

THE INVESTORS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENT IN PARTICULAR THE RISKS MENTIONED IN PARAGRAPHS 5.15 & 5.16 AND WARNINGS IN PART XV BEFORE MAKING ANY INVESTMENT DECISION

OFFERING DOCUMENT

ATLAS STOCK MARKET FUND

(OPEN-ENDED FUND)

¹

Category of CIS	Risk Profile	Risk of Principal Erosion
Equity Fund	High	Principal at high risk

Managed By:

Atlas Asset Management Limited
(Licensed by Securities and Exchange Commission of Pakistan)

AMENDED TILL April 14, 2022

¹ Inserted vide 14th Supplement dated April 01, 2020

MISSION STATEMENT

We are committed to offering our investors the best possible returns on a diverse range of products; to meeting not only the customers' current requirements, but also exceeding their expectations. We aim to be the company with which people prefer to do business. We are committed to providing a stimulating and challenging environment in which all our people can be valuable contributors to the achievements of our vision, while achieving career progression and job satisfaction. We recognize that our success comes from our people. We are committed to the highest ethical and fiduciary standards and firmly believes that by placing the best interest of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

VISION

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

Table of Contents

PART I – INTRODUCTION	1
PART II – REGULATORY APPROVAL AND CONSENT	2
2.1 Approval of the Securities and Exchange Commission of Pakistan.....	2
2.2 Filing of the Offering Document.....	2
PART III – DEFINITIONS	3
PART IV – CONSTITUTION OF THE SCHEME.....	9
4.1 Constitution.....	9
4.2 Duration	9
PART V – INVESTMENT OBJECTIVES AND RESTRICTIONS	9
5.1 Investment Objectives	9
5.1A Performance Benchmark.....	10
5.2 Investment Policy	10
5.2 A Investments outside Pakistan	11
5.3 Investment Restrictions and Exposure Limits	12
5.4 Exception to Investment Restrictions	13
5.5 Transactions with Connected Persons.....	13
5.6 Trust Deed.....	14
5.7 Open-ended Fund	15
5.8 Units.....	15
5.9 Initial Offer	15
5.10 Transaction in Units after Initial Period.....	16
5.11 Extraordinary Circumstances	16
5.12 Offering Document	16
5.13 Information given in this Document, Responsibility of Management Company	17
5.14 Borrowing Policy	17
5.15 Risk.....	17
5.16 Disclaimer	19
PART VI – OPERATORS AND PRINCIPALS	19
6.1 Management Company-Atlas Asset Management Limited	19
6.2 Trustee – Central Depository Company of Pakistan Limited	25
6.3 Core Investors	26
6.4 Distribution Offices	30
6.5 Auditors.....	31
6.6 Transfer Agent	31
6.7 Legal Advisors	31
6.8 Bankers.....	31
6.9 Service Provider	32
PART VII – PRINCIPAL FEATURES.....	32
7.1 Characteristics of Units to be offered	32
7.2 Purchase and Redemption of Units.....	34
7.3 Offer and Redemption Prices	34
7.4 Suspension of Dealing, Queue System and Winding up	36
7.5 Dividends	37
PART VIII – PROCEDURE FOR PURCHASE OF UNITS.....	37
8.1 Who Can Apply?	37
8.2 Application Procedure	38
8.3 Payment.....	39
8.4 Joint Application	39
8.5 Allotment (Issue) of Units	39
PART IX – PROCEDURE FOR REDEMPTION OF UNITS.....	40
9.1 Application Procedure	40
9.2 Payment of Redemption Proceeds.....	40
9.3 Joint Holders.....	41
9.4 Partial Redemption	41
9.5 Verification of Redemption Application Form	41
9.6 Redemption Requests in Excess of 10% of Units in Issue	41
9.7 Suspension of Issue or Redemption of Units	41
PART X – TRANSFER OF UNITS	41
10.1 Application Procedure	41
10.2 Partial Transfer	42
10.3 Verification of Transfer Application Form	42
10.4 Closure of Register.....	42

PART X (A) – CONVERSION OF UNITS	42
10 (A).1 Application Procedure.....	42
10 (A).2 Payment of Conversion Proceeds	42
10 (A).3 Verification of Conversion Application Form.....	43
Part X(B) - Date and Time Stamping	43
Part X(C) - Cut-off Timings for Dealing in Units	43
PART XI – INCOME DISTRIBUTION	43
11.1 Accounting Period	43
11.2 Declaration of Dividend	44
11.3 Determination of Distributable Income	44
11.4 Reinvestment of Dividend.....	44
11.5 Payment of Dividend	44
11.6 Payment through Bank of Dividend/Redemption Proceeds	45
11.7 Dispatch of Dividend Warrants	45
11.8 Stock Dividend.....	45
11.9 Income Distribution.....	45
PART XI (A) - ADMINISTRATIVE PLANS	45
PART XII - FEES AND CHARGES	46
12.1 Expenses of Atlas Stock Market Fund	46
12.2 Remuneration of the Management Company	46
12.3 Remuneration of the Trustee.....	47
12.4 SECP Annual Fee	48
12.5 Sales & Processing Charges.....	48
12.6	48
PART XIII - TAXATION	48
13.1 Taxation on the income of ASMF	48
13.2 Taxation on Unit Holders and Liability to Zakat.....	49
13.3 Disclaimer	50
PART XIV - REPORTS AND ACCOUNTS	50
14.1 Accounting Period	50
14.2 Financial Reporting.....	50
PART XV – WARNINGS	51
PART XVI – SERVICE TO UNIT HOLDERS	51
16.1 Availability of Forms	51
16.2 Transfer of Account	52
16.3 Register of Unit Holders	52
16.4 Information in the Register	52
16.5 Account Statement	53
16.6 Certificates.....	53
16.7 Replacement of Certificates	54
16.8 Pledge/Charge/Lien of Units.....	55
16.9 Nomination.....	55
PART XVII – FINANCIAL INFORMATION	55
17.1 Auditors' Certificate on Core Investors' Investment in the Units of ASMF	55
17.2 Auditors' Certificate on Net Asset Value of Units in ASMF	60
17.3 Formation Cost	60
PART XVIII – GENERAL INFORMATION	61
PART XIX - TERMINATION OF ATLAS STOCK MARKET FUND	61
19.1 By the Management Company	61
19.2 By the Securities and Exchange Commission of Pakistan (SECP)	61
19.3 Winding up.....	61
PART XX – SIGNATORIES TO THE OFFERING DOCUMENT	62
PART XXI – AUTHORIZED BRANCHES OF THE DISTRIBUTION OFFICES	62
PART XXII - FORMS	67
PART XXIII – ANNEXURE 'A' – CURRENT LEVEL OF LOADS	67
Annexure 'B'– Current Level of Management Fee	67
Annexure 'C'– REMUNERATION OF TRUSTEE	67

OFFERING DOCUMENT OF ATLAS STOCK MARKET FUND (ASMF)

Date of Publication of Offering Document: November 22, 2004

(Managed by Atlas Asset Management Company Limited* registered under the Asset Management Companies Rules, 1995, now replaced by Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC) Rules)

PART I – INTRODUCTION

- a) Atlas Stock Market Fund (ASMF) has been established in Pakistan by a Trust Deed, dated May 29, 2004 registered under the Trust Act, 1882 (11 of 1882) between Atlas Asset Management Limited (AAML) (formerly Atlas Asset Management Company Limited), as the management company and Central Depository Company of Pakistan Limited (CDC), as the trustee, and is authorized under Rule 67 of the Rules.
- b) If you have any doubt about the contents of this Offering Document, you should consult one or more from amongst your legal adviser, stock broker, bank manager, or other financial adviser. Investors must recognize that all investments involve varying levels of risk. The portfolio of ASMF consists of market-based investments and is subject to market fluctuations and risks inherent in all such investments. The value of Units in ASMF may appreciate as well as depreciate, and consequently the return, including the dividend declared by ASMF may get affected to that extent. Investors are requested to read the Risk Disclosure and Disclaimer statement contained in paragraph 5.15 and 5.16 of this Offering Document.

Initial Period November 23, 2004 to November 26, 2004 during banking hours.

* incorporated as Atlas Management Company Limited and the name was changed through shareholders resolution on October 30, 2004.

PART II – REGULATORY APPROVAL AND CONSENT

2.1 Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (Commission) has authorized the offer of Units of ASMF (Scheme) under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules). The Commission has approved this Offering Document, under Rule 70 of the Rules.

It must be distinctly understood that in giving this approval, the Commission does not take any responsibility for the financial soundness of ASMF nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

This Offering Document is governed by the provisions of the Trust Deed. It sets forth information about ASMF that a prospective investor should know before investing in Units of ASMF. **Prospective investors should consult one or more from amongst their stock broker, bank manager, legal adviser or other financial adviser. Please refer to sub paragraphs 5.15 and 5.16 of this Offering Document.**

2.2 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the documents (1) to (8) below with the Commission. Certified copies of these documents can be inspected at the registered office of the Management Company or the place of business of the Trustee, at addresses provided in the paragraph 4.1 of this Offering Document.

- (1) The Commission's letter No.SC/MF-DD(MS)/363/2002 dated October 08, 2002 registering the Management Company as an asset management company together with the Certificate of Registration;
- (2) License for undertaking Asset Management Services issued by Commission under its letter No.NBFC-32/AMC/03/2004 dated July 09, 2004 under NBFC Rules;
- (3) The Commission's letter No. NBFC-II/JD-(R)/AAMC-329/2004, dated April, 2004 allowing the Management Company to launch equity fund;
- (4) The Commission's letter No.NBFC-II/JD/Atlas-ASMF/456 dated May 18, 2004 approving the appointment of Central Depository Company of Pakistan Limited as the Trustee of ASMF;
- (5) Trust Deed (Deed) of ASMF dated May 29, 2004 between Atlas Asset Management Limited (the Management Company), as the establisher and Central Depository Company of Pakistan Limited, as the trustee;
- (6) The Commission's letter No.NBFC-II/JD(R)/Atlas-ASMF/692/2004 dated August 11, 2004 authorizing ASMF;
- (7) Two Letters dated October 30, 2004, and November 02, 2004 from Messrs. Hameed Chaudhri & Company, Chartered Accountants, auditors of ASMF, consenting to the issue of statements and reports appearing in Part XVII of this Offering Document.
- (8) The Commission's letter's No.NBFC-II/JD(R)/Atlas-ASMF/878 dated October 20, 2004 approving this Offering Document.

PART III – DEFINITIONS

All defined terms used in this Offering Document are those defined in the Trust Deed. Unless the context requires otherwise the following words, terms or expressions, used in this Offering Document, shall have the meaning respectively assigned to them viz:

- i. **“Accounting Date”** means in case of final Accounting Period the date on which the money required for the final distribution is transferred to the Distribution Account and in any other case the thirtieth day of June in each year, provided, however, that the Management Company may, with the consent of the Trustee and approval of SECP change such date to any other date.
- ii. **“Accounting Period”** means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- iii. **“Account Statement”** means statement of transactions in Units in the folio of the Holder.
- ²[iii(a) **“Administrative Plans”** mean investment plans/savings plans offered by Management Company, where such plans allow investors a focused investment strategy in any one or a combination of unit trust schemes managed by the Management Company.]
- iv. **“AMC”** means Asset Management Company i.e., Atlas Asset Management Limited.
- v. **“Auditor”** means such audit firm that is appointed as the auditor of the Unit Trust Scheme appointed by the Management Company.
- vi. **“Authorized Branch”** ³[means those branches of the Distributors whose addresses have been given in the Part XXI of this offering document and updated from time to time on the website of Atlas Asset Management Limited, under intimation to the Trustee.]
- vii. **“Authorized Investment”** ⁴[means Pakistan origin investment transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:
 - (a) Current and saving deposits with Banks, excluding TDR;
 - (b) Shares/Stocks of listed companies;
 - (c) Treasury Bills not exceeding 90 days maturity;
 - (d) Investment in any equity security not listed on the Stock Exchange, where application for listing has been accepted by the stock exchange;

2. Inserted vide 3rd Supplement dated October 29, 2007.

3. Substituted, vide 5th Supplement dated December 4, 2009, for “means those branches of the Distributors whose addresses have been given in the Offering Document.”

4. Substituted, vide 5th Supplement dated December 4, 2009, for “means Pakistan origin investments transacted, issued, traded or listed inside and outside Pakistan and includes any of the following:

- (a) Securities, shares, certificates, stock, bonds, debentures, debenture stock, participation term certificates, modaraba certificates, musharika certificates, term finance certificates, convertible bonds and other assets backed or mortgage backed securities;
- (b) Treasury bills and other Government Securities;
- (c) Money Market instruments, Certificates of Deposit and Bankers' Acceptances;
- (d) Deposits with Banks or Financial Institutions;
- (e) Any other equity or debt security in respect of which permission to deal on Stock Exchange is effective;
- (f) Repurchase transactions (REPO's) and reverse REPO's including Carry Over Transactions (COT).
- (g) Investment in any equity or debt security that may or may not be listed on Stock Exchange but does not include bearer securities or any security that would involve assumptions of unlimited liability;

⁵[(h) Investment outside Pakistan, including international listed equities, international profit bearing securities, international money markets, foreign currency bank deposits and certificates of investments, and mutual funds, subject to such conditions imposed by SECP, State Bank of Pakistan and Government of Pakistan.]”

* The clause was inserted vide 2nd Supplement dated July 24, 2006.

- (e) Investments outside Pakistan, including international listed securities and foreign currency bank deposits (excluding TDR), subject to such conditions as imposed by SECP and with prior approval of SECP and SBP.]
- viii. **“Back-end Load”** ⁵[⁶means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that the Management Company, at its discretion may apply different levels of Back-end Load to different classes of Units, as specified in Annexure “A”. The Management Company may charge Back-end Load maximum up to 3% of the NAV per unit. The current level of back-end load is specified in Annexure “A”.]]
- ix. **“Bank”** means an institution providing banking services under the banking laws of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- x. **“Bank Accounts”** means those accounts in the name of Trustee of the Fund, the beneficial ownership of which rests with the Holders.
- xi. **“Business Day”** ⁷ [means a day, from Monday to Friday, on which Banks and Stock Exchanges are open for business in Pakistan].
- ⁸[xi(a)] ⁹[]
- xii. ¹⁰[]
- xiii. **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of the Trust Deed.
- ¹¹[xiii(A)] **“Collection Account(s)”** ¹²[means such investment grade Bank Account(s), being maintained by the Trustee, where the amounts received for investment through Administrative Plans are temporarily deposited prior to the amount being transferred by the Trustee upon instruction of the Management Company to the respective Fund’s accounts in proportion to the Units being allocated in both and the accounts where the redemption proceeds from the funds are transferred prior to the payment of the redemption proceeds to the Unit Holders.]
- xiv. **“Companies Ordinance”** means the Companies Ordinance, 1984, as amended from time to time.
- xv. **“Connected Person”** ¹³[shall have the same meaning as in the Rules as amended or substituted from time to time].

5. Substituted, vide 5th Supplement dated December 4, 2009, for “means Sales Load deducted from the Net Asset Value in determining the Redemption Price.”

6. Substituted, vide 11th Supplement dated May 25, 2018, for “means Load not exceeding five (5) percent of the Net Asset Value deducted by the Management Company from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, as may be determined by the Management Company. The Back-end Load to be charged shall be disclosed in sub-paragraph 7.3(d) of this Offering Document and the amount of Back end Load shall form part of Deposited Property.”

7. Substituted, vide 16th Supplement dated April 14, 2022, means a day (such business hours thereof) when Banks are open for business in Pakistan

8. Inserted vide 1st Supplement dated June 21, 2005.

9. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as ““Business Hours” means the period from 9.00 a.m. to 12.00 p.m., or such other period as may be set by the Management Company in consultation with the Trustee, and with the prior approval of the Commission.”

10. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as ““Carry Over Transaction (COT)” is a form of financing transacted through the Stock Exchange. It consists of two simultaneous transactions, the first for purchase of an underlying security (shares) on the next settlement date and the second for selling back the security at a higher price for a subsequent settlement date.”

11. Inserted vide 3rd Supplement dated October 29, 2007.

12. Substituted, vide 5th Supplement dated December 4, 2009, for “means such temporary bank account(s), being maintained by the Trustee, where the amounts received for investment through Administrative Plans are deposited prior to the amount being transferred to the respective Funds accounts in proportion to the Units being allocated in both and the accounts where the redemption proceeds from the funds are transferred prior to the payment of the redemption proceeds to the Unit Holders.”

13. Substituted, vide 5th Supplement dated December 4, 2009, for “shall have the same meaning as in the Rules. (It is stated by way of explanation that for the time being, “connected person” in relation to a NBFC means:

- xvi. **“Constitutive Document”** ¹⁴[means the Trust Deed, Offering Document and other principal document governing the formation of the Fund, including all related material agreements.]
- xvii. ¹⁵[]
- xviii. **“Core Investors”** of the Fund shall be such initial investors, who shall be required to subscribe to and hold Units of the Par Value of not less than Rupees two hundred fifty million (Rs.250,000,000) for a minimum period of two years.
- xix. **“Core Units”** shall means such Units of the Fund that are issued to Core investors with the condition that these are not redeemable for a period of two years from the date of issue. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. These Units are categorized in the Register as category “B” Units.
- xx. **“Custodian”** means a Bank, a central depository company, or any other depository for the time being appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as custodian on behalf of the Trustee.
- xxi. **“Deposited Property”** ¹⁶[means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there against any applicable Sales Load, Duties and Charges and includes the Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account, except any profit earned on the Distribution Account.]
- xxii. **“Discount Rate”** means the rate at which the State Bank of Pakistan makes funds available to banks for short periods against the collateral of government bonds; and if no longer published then the substitute thereof.
- xxiii. **“Distribution Account”** means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank approved by the Management Company in which the amount required for distribution of income to the Holders shall be transferred.
- xxiv. **“Distributor”** ¹⁷ []” means a ¹⁸[person who performs distribution function for Collective Investment Scheme] and shall include the Management Company itself, if it performs the Distribution Function.
- xxv. **“Distribution Function”** means with regard to:

-
- a) Any person or company beneficially owning, directly or indirectly, ten percent or more of ordinary share capital of the NBFC or the closed-end fund being managed by it, or being able to exercise, directly or indirectly, ten percent or more of the total voting power in that NBFC or the closed-end fund being managed by it;
 - b) Any person or company controlled by a person who or which meets one or both, of the descriptions given in sub-clause (a);
 - c) Any member of the group of which that company form part; or
 - d) Any director or officer of that NBFC, or the closed-end fund being managed by it, or of any of their connected persons as specified in sub-clauses (a), (b) and (c);”
 - 14. Substituted, vide 5th Supplement dated December 4, 2009, for “means the Trust Deed which is the principal document governing the formation, management or operation of the Fund.
 - 15. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as ““Contingent Load” means Sales Load payable on redemption of Units within a certain number of years from the date of purchase and/or at a rate declining for every year or period Units are held.”
 - 16. Substituted, vide 5th Supplement dated December 4, 2009, for “means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing there against any applicable Sales Load, Duties and Charges and includes the Investment and all income, profit and other benefits arising therefrom and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.”
 - 17. Deleted vide 10th Supplement date June 02, 2017. Before deletion read as “and Distribution Company or Distribution Companies Office”.
 - 18. Substituted, vide 10th Supplement dated June 02, 2017, for “company or companies, Firm, or Bank appointed by the Trustee with the approval of the Management Company for performing any or all of the Distribution Functions”.

- a) Receiving applications for issue of Units together with aggregate Offer Price for Units applied for by the applicants;
 - b) Issuing of receipts in respect of (a) above;
 - c) Interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent, as appropriate; and
 - d) Accounting to the ¹⁹[Management Company] for (i) ²⁰[payment instrument] received from the applicants for issuance of Units; (ii) ²¹[payment instrument delivered] to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- xxvi. **“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the issue, sale, transfer, redemption or purchase of Units or in respect of the issue, sale, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any Front-end or Back-end Load or commission payable to agents on sales and redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- xxvii. **“Financial Institution”** means a NBFC, licensed under the Rules, a Modaraba registered under the Modaraba Companies and Modarabas (Floatation and Control) Ordinance, 1980 and a DFI regulated by the State Bank of Pakistan or any other corporate body organized as a financial institution under the laws of Pakistan.
- xxviii. **“Formation Cost”** means all preliminary and floatation expenses of the Trust, including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, announcement describing the Fund inviting investment therein and all expenses incurred during the period leading up to the Initial Period.
- xxix. **“Front-end Load”** ²²[²³] means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as specified in Annexure “A”. The Management Company may charge Front-end Load maximum up to 3% of the NAV per unit. The current level of front-end load is specified in Annexure “A”.]
- xxx. **“Holder” or “Unit Holder”** means the investors for the time being entered in the Register as owner of a Unit or fraction thereof including investors jointly so registered pursuant to the provisions of the Trust Deed.

19. Substituted, vide 5th Supplement dated December 4, 2009, for “Trustee”.

20. Substituted, vide 5th Supplement dated December 4, 2009, for “monies”.

21. Substituted, vide 5th Supplement dated December 4, 2009, for “payment made”.

22. Substituted, vide 5th Supplement dated December 4, 2009, for “means the Sales Load which is included in the Offer Price of Units.”

23. Substituted, vide 11th Supplement dated May 25, 2018, for “means the Load not exceeding five percent (5%) of the NAV which may be included in the Offer Price of certain class of Units. In this Offering Document, wherever the word ‘Sales Load’ is used, it will be construed to means the Front-end Load which is included in the Offer Price of Units.”

- xxxi. **“Initial Period”** or **“Initial Offering Period”** means a period determined by the Management Company not exceeding fifteen days during which Units will be offered at the Initial Price in terms of the Offering Document.
- xxxii. **“Initial Price”** means the price per Unit, during the Initial Period, determined by the Management Company.
- xxxiii. **“Investment”** means any Authorized Investment forming part of the Deposited Property.
- xxxiv. **“Net Assets”** shall have the same meaning as in the Rules.
- xxxv. **“Net Asset Value”** or **“NAV”** means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.
- xxxvi. **“No Load”** means no Sales Load payable on sale or redemption of Units.
- xxxvii. **“Offer Price”** means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to sub-paragraph 7.3 of the Trust Deed.
- xxxviii. **“Offering Document”** means the prospectus, advertisement or other document (approved by the SECP), which contains the investment and distribution policy and all other information in respect of the Fund or different categories of Units as required by the Rules and is calculated to invite offers by the public to invest in the Fund.
- ²⁴[xxxviii. A **“Open End Scheme”** means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation.]
- xxxix. **“Ordinance”** means the Securities and Exchange Ordinance, 1969, as amended from time to time.
- xl. **“Par Value”** means the face value of a Unit that shall be Rupees Five Hundred (Rs.500) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.
- xli. **“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.
- xlii. **“Redemption Price”** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined pursuant to Clause 19 of the Trust Deed.
- xlili. **“Register”** means the Register of the Holders kept pursuant to the Rules and the Trust Deed.
- xliv. **“Registrar Functions”** means the functions with regard to:
 - (a) Maintaining the Register;
 - (b) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of lien or for recording of changes in data with regard to the Unit Holders;
 - (c) Issuing Account Statements to Holders;
 - (d) Issuing Certificates including Certificates in lieu of undistributed income to Holders;

24. Inserted vide 10th Supplement dated June 02, 2017.

- (e) Dispatching income distribution warrants and bank transfer intimations; and
 - (f) Canceling old Certificates on redemption or replacement;
- xliv. **“Reporting Currency or Base Currency”** means the currency used in presenting the financial statements, which will be the Pakistani Rupee.
- xlvi. **“Rules”** means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended or replaced from time to time.
- ²⁵[xlvi(a). **“Regulations”** means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended from time to time; (In this Offering Document, where reference is made to Rules, it shall be construed that it also refers to Regulations).]
- xlvii. ²⁶[]
- xlvi. **“SECP or Commission”** means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and its legal successors.
- ²⁷[xlvi(a) **“Service Provider”** means a company to whom functions related to Collective Investment Scheme (CIS) are delegated by the Management Company.]
- xlix. **“Stock Exchange”** means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Ordinance.
- I. **“Subscription Day”** means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in the newspapers declare any particular Business Day not to be a Subscription Day.
 - li. **“Supplementary Offering Document”** means a document amending or adding to the offering document to be issued by the Management Company, in consultation with the Trustee, after seeking approval of the SECP.
 - lii. **“Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Function. The Management Company may itself perform the Registrar Function.
 - liii. **“Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the cost (such as, but not restricted to brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Fund’s portfolio, necessitated by creation or cancellation of Units. Such costs, at the discretion of the Management Company may be added to the NAV for determining the Offer Price of Units or be deducted from the NAV in determining the Redemption Price. The Transaction Costs shall not normally be applied in overall interest of the Unit holders, it may, in consultation and with the agreement of the Trustee, apply such charge either to the Offer or the Redemption Price. The Management Company may, however, apply Transaction Costs while determining Offer or Redemption prices, without consulting the Trustee provided the difference between the Offer Price and the Redemption Price does not exceed five percent. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Deposited Property.

25. Inserted vide 5th Supplement dated December 4, 2009.

26. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as ““Sales Load” means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five percent (5%) of the Offering Price, which may be included in the Offer Price of certain class of Units or deducted from the Redemption Price of certain class of Units.”

27. Inserted vide 7th Supplement dated March 24, 2015.

- liv. **“Trust”, “Unit Trust”, “Fund”, or “Scheme”** means the Unit Trust constituted by the Trust Deed of Atlas Stock Market Fund (ASMF) for continuous offers for sale of Units.
- iv. **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

Words and expressions used but not defined herein shall have the meanings assigned to them in the NBFC Rules or applicable laws. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

PART IV – CONSTITUTION OF THE SCHEME

4.1 Constitution

ASMF is constituted by a Trust Deed entered into at Karachi on May 29, 2004 between:

1. Atlas Asset Management Limited (AAML), a company incorporated under the Companies Ordinance 1984, with its registered office at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600 as the establisher and the Management Company; and
2. Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance 1984, with its registered office at 8th Floor, Stock Exchange Building, Stock Exchange Road, Karachi-74000 as the Trustee.

4.2 Duration

The duration of ASMF is perpetual. However, it can be wound up by the Commission or by the Management Company on the occurrence of certain events as stated in Part XIX of this Offering Document under the heading “Termination of Atlas Stock Market Fund”.

PART V – INVESTMENT OBJECTIVES AND RESTRICTIONS

²⁸[ASMF shall be an “equity scheme.”]The purpose of introducing ASMF is to provide investors a one-window facility to invest in diversified portfolio of equity securities offering consistent return and growth. Consistent with the policy, ASMF will invest the amount raised through sale of Units in a diversified portfolio of listed equity securities of companies that are regularly paying dividends, have growth prospects, or are actively traded. Any amounts, which have not been invested in equity securities may be invested in ²⁹[cash and/or near cash instruments including cash in bank account (excluding TDRs) and treasury bills not exceeding 90 days maturity.]

5.1 Investment Objectives

ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

28. Inserted vide 5th Supplement dated December 4, 2009.

29. Substituted, vide 5th Supplement dated December 4, 2009, for “corporate debt instruments or Government Securities or placed in money markets instruments, which include repurchase transactions (REPOs), reverse REPOs and carry over transactions (COT).”

³⁰[5.1A Performance Benchmark

The Performance Benchmark for Atlas Stock Market Fund shall be KSE-100 Index.]

5.2 Investment Policy

³¹[a) ASMF will invest mainly in high quality listed equity securities. However, any amount not invested in equity securities may be invested in cash and/or near cash instruments including cash in bank accounts. However, at least 70% of the Fund's net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. In selecting equity portfolio securities, ASMF will, consider mainly the five factors viz., a) reputation of the management, b) volume of trading in the shares of the company, c) profitability, d) dividend record and e) prospects of earnings growth. The percent of the assets in various types of securities will vary in the light of investment objectives, prevailing market conditions and exposure limits as laid down in the Rules and/or Regulations. Any particular security will be sold, and the proceeds reinvested, when, such action is deemed prudent in light of the investment objectives of ASMF.

- b) Subject to such regulatory permissions that may be required, ASMF may invest in Pakistan origin investment issued, traded or listed simultaneously inside and outside Pakistan.
- c) ASMF may also hold assets in the form of cash deposits (excluding TDRs) with Scheduled Bank or Financial Institutions with minimum investment grade rating by a rating agency approved by SECP with the objective of maintaining sufficient liquidity to meet the redemption requirements and to take advantage of suitable investment opportunities as and when they arise.
- d) The weightages of the investment mix of the portfolio shall be managed in a manner that reduces the risk of loss in market value of the investment as a result of prevailing market situation, including any major shift in lending rates.

30. Inserted vide 5th Supplement dated December 4, 2009.

31. Substituted, vide 5th Supplement dated December 4, 2009, for “

- a) ASMF will invest mainly in high quality listed equity securities. However, any amount not invested in equity securities may be invested in listed corporate debt instruments having minimum investment grade rating, and Government securities. However, the investment in debt instruments and Government paper shall not exceed 25% of the Net Assets at any point of time. In selecting equity portfolio securities, ASMF will, consider mainly the five factors viz., a) reputation of the management, b) volume of trading in the shares of the company, c) profitability, d) dividend record and e) prospects of earnings growth. The percent of the assets in various types of securities will vary in the light of investment objectives, prevailing market conditions and exposure limits as laid down in the Rules. Any particular security will be sold, and the proceeds reinvested, when, such action is deemed prudent in light of the investment objectives of ASMF.
- b) ASMF will enter into repurchase agreements with credit worthy institutions, under which it will acquire ownership of debt securities and seller will agree at the time of the sale, to repurchase the obligation at a mutually agreed-upon time and price, thereby determining yield during the holding period.
- c) Subject to regulation of the Stock Exchanges and any condition laid down by Commission, ASMF will enter into Carry Over transactions (COT) that is a form of financing transacted through the stock exchanges. It consists of two simultaneous transactions, the first for purchase of an underlying security (shares) on the next settlement date and the second for selling back the security at a higher price for subsequent settlement date.
- d) ASMF will enter into transactions aimed at earning a spread in the price of shares resulting from the timing difference between ready and future settlements. ASMF will buy, in the ready settlement market, and sell, in the future settlement market. Both the transactions will be carried out simultaneously so as to avoid any risk emanating from the movement in the prices of underlying shares.
- e) Subject to such regulatory permissions that may be required, ASMF may invest in Pakistan origin investment issued, traded or listed inside and outside Pakistan.
- f) Subject to the Rules and any other applicable law, the Management Company may, on behalf of ASMF, write call options on any of the securities held in the portfolio, if there is a market based exit mechanism from options so written. ASMF may also buy put options equivalent to any securities held in the portfolio. Under no circumstances shall the Management Company buy or sell options on behalf of ASMF. The Management Company may, however, buy or sell, call or put options on one or more items (financial or otherwise) that in its opinion would act as a hedge/defensive proxy for the overall market risk. However, the cost of maintaining defensive hedge shall not exceed one percent per annum of the Fund (for the preceding twelve months) at the time such transactions are entered into.
- g) ASMF may also hold assets in the form of cash deposits with Scheduled Banks or Financial Institutions with minimum AA rating by a rating agency approved by SECP with the objective of maintaining sufficient liquidity to meet the redemption requirements and to take advantage of suitable investment opportunities as and when they arise.
- h) The weightings of the investment mix of the portfolio shall be managed in a manner that reduces the risk of loss in market value of the investment as a result of prevailing market situation, including any major shift in lending rates.

The above Investment Policies will be governed by the Rules and any other conditions imposed by the SECP from time to time.”

The above Investment Policies will be governed by the Rules, Regulations and any other conditions imposed by the SECP from time to time.]

³²[**5.2 A Investments outside Pakistan**

1. Subject to the approval of the State Bank of Pakistan and endorsement thereof by the Securities and Exchange Commission of Pakistan to be notified to the Unit holders and the general public separately, Investments outside Pakistan (Foreign Investment) may be made by ASMF, to avail opportunities for higher returns in undervalued markets, as well as to diversify risk. Such foreign investment will be subjected to the limits imposed by the SBP and SECP from time to time, which presently are as follows:
 - a) 30% of the Net Assets of the Fund
 - b) The above percentage is subject to a cap of US\$ 15 million.
2. The above investment limits will be applicable at the time the Investment is made, and appreciation or depreciation of the investment at any time, merely due to foreign exchange parities, will not make it necessary for the Trustee to sell any Investment.
3. In case, due to the relative movement of the value of foreign investment and/or the change in the limit, the value of Foreign Investment exceeds the above limit, the Management Company will have a time frame of three months to bring the ASMF into compliance.
4. Fund Property can be invested in Foreign Investments including the following:
 - a) International listed equities;
 - b) ³³[]
 - c) ³⁴[]

³⁵[b) Foreign currency bank deposits ³⁶[excluding Term/Time deposits]; and

c)] Mutual funds.

³⁷[All foreign investments shall be subject to the approval of SECP and SBP.]

5. While investing outside Pakistan, the Management Company shall acquire the assistance and services of its technical partner for direct investments in securities in countries where the technical partner has direct exposure, for selecting Investments and executing the purchase/sell transactions until the time it has built in-house capacity to manage international investments and provided evidence of the same to the Trustee. The Management Company may also acquire the services of other reputable international fund manager(s) through a technical assistance or technical services agreement for performing the same functions if the Management Company feels that they offer better services for the Fund. The countries for investment shall initially be selected through the technical partner's assistance and expertise, with focus on those countries where the technical partner's presence is well established.
6. The Management Company may build up its capacity, with the technical partner's assistance and support to manage investments in a limited number of countries/markets and may start to manage investments directly in those countries /markets after providing evidence of the capacity

32. Inserted vide 2nd Supplement dated July 24, 2006.

33. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "International profit-bearing securities;".

34. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "International money markets;".

35. Renumbered vide 5th Supplement dated December 4, 2009.

36. Substituted, vide 5th Supplement dated December 4, 2009, for "and certificates of investments."

37. Inserted vide 5th Supplement dated December 4, 2009.

to the Trustee, whilst using the above means to manage investments in other countries/markets. The fees directly charged by the international fund manager(s) on investments outside Pakistan will be the responsibility of the Management Company and any fees paid out of Deposited Property of the Fund will be netted-off from the fees paid to the Management Company.

7. While investing internationally, the Deposited Property will not be placed in any investment that has the effect of leveraging the Fund and if any such instrument/security is used, it must be supported by investment in spot or money market such that the effect of leverage is cancelled out.
8. Associated companies and companies in parent-subsidary relationship shall be treated as group companies, even if registered/listed in different countries and any prescribed limit on group exposure shall apply to such companies.
9. ³⁸[]
10. Not more than 50% of the allowable limit of international investment will be placed in any one country.
11. The valuation of Investments Outside Pakistan shall be carried out one hour before the close of the Business Day in Pakistan according to the price of securities at or around that time or, if the price is not available, at the latest closing price of securities at the end of the last business day in the country in which the securities are quoted.
12. All amounts in foreign currencies will be converted into Pakistani Rupees based on the quotations by the National Bank of Pakistan or the Authorized Dealer(s). The conversion will take place at the buy rates.]

5.3 Investment Restrictions and Exposure Limits

- ³⁹[a) The Management Company on behalf of ASMF shall not at any time invest in:
- 1) Bearer Securities;

38. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "Direct investments of the Fund in debt securities will only take place in 'investment grade' securities and 'sovereign risk' securities. Only up to 50% of the allowed limit of international investments shall be placed in sovereign risk securities of countries outside Pakistan and only up to 20% of the allowed limit of international investments in sovereign risk securities of any one country with the sovereign risk portion, if fully invested, divided among five different countries. The above limit will be applicable only to direct investments by the Fund."

39. Substituted, vide 5th Supplement dated December 4, 2009, for "ASMF shall follow the investment restrictions and exposure limits imposed by the Rules. In the event of any changes in the investment restrictions in the Rules, restrictions applicable to ASMF shall automatically be applied. The present exposure limits and restrictions are stated below:

- a) Carry Over Transactions (COT), and other similar financing or spread transactions shall be restricted to such underlying securities and those with members of recognized stock exchanges where the Management Company is of the view that the underlying securities offer adequate liquidity and that Carry Over Transactions (COT) or other similar financing are administered by the management of the Stock Exchange and the clearing house with appropriate safeguards and the Management Company is of the view that relevant member (brokerage house) is of appropriate standing.
- b) ASMF will not at any time invest in:
 1. Bearer Securities;
 2. Securities on margin;
 3. Securities which result in assumption of unlimited liability (actual or contingent);
 4. Commodities or commodity contract;
 5. Real estate or interest in real estate, except in securities which are secured by real estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Management Company;
 6. Any security of a company in which any director or officer of the Management Company owns more than 5% of the total nominal amount of the securities issued, or, collectively the directors and officers of the Management Company own more than 10% of those securities;
 7. Anything other than Authorised Investment as defined herein;
- c) ASMF will not at any time:
 1. Participate in a joint account with others in any transaction;
 2. Make short sale of any securities or maintain a short position.
- d) In accordance with diversification policy prescribed under the Rules, a Unit Trust Scheme is required not to invest more than ten percent of its Net Assets in securities of one company and not more than twenty five percent of its Net Assets in securities of any one sector as per classification of the stock exchanges."

- 2) Securities on margin;
 - 3) Securities which result in assumption of unlimited liability (actual or contingent);
 - 4) Commodities or commodity contracts;
 - 5) Real estate or interest in real estate save and except in securities which are secured by real estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Management Company;
 - 6) Any security of a company in which any director or officer of the Management Company owns more than 5% of the total nominal amount of the security issued, or, collectively the directors and officers of the Management Company own more than 10% of those securities;
 - 7) Anything other than Authorized Investment as defined herein;
 - 8) ⁴⁰[Marginal trading System (MTS).]
- b) The Management Company shall not:
- Participate in a joint account with others in any transaction;
 - Make short sale of any security or maintain a short position
- c) The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.
- d) Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.
- e) The Deposited Property shall be subject to such restrictions and exposure limits as are provided in the Rules and Regulations and prescribed by the SECP.]

5.4 Exception to Investment Restrictions

⁴¹[In the event exposure of the Scheme exceeds the limits specified in the Offering Document and the Rules and Regulations, because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets, the excess exposure shall be regularized within ⁴²[four] months of the breach of limits. ⁴³[] But in any case the Management Company shall not invest further in such shares or sectors while the deviation exists. However, this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust.]

5.5 Transactions with Connected Persons

⁴⁴[(a) ASMF shall not invest in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of

40. Substituted, vide 10th Supplement dated June 02, 2017, for "Continuous Funding System (CFS)."

41. Substituted, vide 5th Supplement dated December 4, 2009, for "If and so long as the value of the holding in a particular company or sector shall have reached the limit as per paragraph 5.3, the Management Company shall not purchase any further investment in such company or sector. However this restriction on purchase shall not apply to any right offering. In such event, the investment will be brought within the permissible level within six months of the issue of right shares."

42. Substituted, vide 10th Supplement dated June 02, 2017, for "three".

43. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as "unless the said period of three months is extended by the Commission on an application by the Management Company."

44. Substituted, vide 5th Supplement dated December 4, 2009, for

the total amount of securities issued, or, the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities.

- (b) The Management Company on behalf of the Scheme shall not without the prior approval of ⁴⁵[its Board of Directors in writing and consent of Trustee], purchase from, or sell any security to, any connected person or employee of the Management Company. ⁴⁶[Provided that above shall not be applicable for sale and redemption of units.]
- (c) For the purpose of paragraph 5.5(a) and 5.5(b) above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (d) Cash forming part of the property of the Scheme shall be placed as deposits with the Trustee or an institution licensed to accept deposits.
- (e) Money can be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.]
- ⁴⁷[(f) The Management Company may undertake transactions involving sale and purchase of securities between the Collective Investment Schemes managed by it where the:-
 - (i) Sale and purchase decisions are in the best interest of the Schemes involved;
 - (ii) Transactions are executed on an arm's length and fair basis; and
 - (iii) Rationale for undertaking such transactions is documented prior to the execution.]

5.6 Trust Deed

- 1) The Deed shall be subject to and be governed by the Ordinance, the Rules and all other applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in the Deed as a part and parcel thereof and in the event of any conflict between the Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supercede and prevail over the provisions contained in the Deed.
- 2) The terms and conditions of the Trust Deed and any deed supplemental thereto shall be binding on each Holder as if he had been a party to the Deed and so to be bound by Deed's provisions and each Holder authorizes and requires the

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- "a) ASMF shall not invest in any security of a company if any director or officer of the Management Company individually owns more than five percent of the total nominal amount of the securities issued of such company, or collectively the directors and officers of the Management Company in their individual capacities own more than ten percent of the securities issued of the said company.
 - b) ASMF shall not purchase from or sell any security to the Management Company or the Trustee or to any director, officer or employee of the Management Company or Trustee or to any person who beneficially owns ten percent or more of the equity of the Management Company or the Trustee.
 - c) The Management Company shall not employ as a broker, directly or indirectly, any of its director, officer or employee or a member of a family of such person and enter into transactions with any connected broker, which shall equal or exceed ten percent or more of the transactions of ASMF in any one Accounting Period.
 - d) For the purpose of sub-paragraphs (a), (b) and (c) above the term director, officer and employee shall include their relatives including the spouse, parents, children, brothers and sisters and other family members."

45. Substituted, vide 10th Supplement dated June 02, 2017, for "the Commission in writing".

46. Inserted vide 10th Supplement dated June 02, 2017.

47. Inserted vide 10th Supplement dated June 02, 2017.

Trustee and the Management Company to do so as required of them by the terms of the Trust Deed.

- 3) The Trustee and the Management Company acting together shall be entitled by a deed supplemental thereto to modify, amend, alter or add to the provisions of the Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the Commission. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Ordinance or the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of the Deed to be more conveniently or economically managed or to enable the Units to be dealt in or quoted on the Stock Exchange or otherwise for the benefit of the Holders and that it does not prejudice the interest of the Holders, and does not alter the fundamental objects of the Unit Trust or any of them or operate to release the Trustee or the Management Company from any responsibility to the Holders.

5.7 Open-ended Fund

ASMF is an open-ended ⁴⁸[equity] fund. It is divided into Units having par value of Rupees five hundred (Rs.500) each. All Units and fractions thereof represent an undivided share in ASMF and rank *pari passu* as to their rights in the net assets, earning and receipt of dividend and distributions.

5.8 Units

ASMF shall offer and redeem Units to investors on a continuous basis. There is no lower or upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. ⁴⁹[All Units and fractions thereof represent an undivided share in the Fund and rank *pari passu* as to their rights in the net assets, earnings and the receipt of dividends and distributions.] The Units shall be fully paid before they are issued. The liability of Unit Holders shall be limited to the extent of unpaid amount (if any) on units. Units or fractions thereof may be redeemed for cash by redeeming to ASMF. Units are also transferable. Units will be issued in registered uncertificated form and will be confirmed to investors by means of an ⁵⁰[electronic Account Statement or, if requested, a physical] Account Statement issued by Transfer Agent⁵¹[/Management Company.] Certificate will be issued, only if so requested by Unit Holder on payment of prescribed fee. ⁵²[Certificates shall not be issued under certain Administrative Plans governed by Supplement Offering Documents. The Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Administrative Plan.]

5.9 Initial Offer

The Initial Offer is made during the Initial Period, which will be four Business Days and starts at the start of the banking hours on November 23, 2004 and shall close at the close of the banking hours on November 26, 2004. During the Initial Period, Units will be offered at the Initial Price which will be calculated on the basis of NAV of the previous day, and will not include any Sales Load. During the Initial Period the Units will not be redeemed.

48. Inserted vide 5th Supplement dated December 4, 2009.

49. Substituted, vide 1st Supplement dated June 21, 2005, for "Fraction of Units will not be issued except on conversion to dividend and on issue of Bonus Units as per sub paragraphs 11.4(c) and 11.5(b) of this Offering Document."

50. Inserted vide 10th Supplement dated June 02, 2017.

51. Inserted vide 10th Supplement dated June 02, 2017.

52. Inserted vide 3rd Supplement, dated October 29, 2007.

5.10 Transaction in Units after Initial Period

After the Initial Period, the public sale of Units at Initial Price will be discontinued; the Units can then be purchased at their respective Offer Price and redeemed at their respective Redemption Price (Please refer to paragraph 7.3 of this Offering Document for details).⁵³] The Management Company shall announce the Offer and Redemption Prices on all business days.

5.11 Extraordinary Circumstances

The sale and redemption of units may be suspended during extraordinary circumstances including closure of one or more stock exchanges on which any of the securities traded by ASMF are listed, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of ASMF or of the Unit Holders, or a breakdown in the means of communication normally employed in determining the price of any investment, or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption in such cases. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the ASMF (Please refer to paragraph 7.4 of this Offering Document for details).

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or queue system shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and invoking a queue system and end of suspension and queue system the Management Company shall immediately notify the Commission and Trustee and publish the same in at least two daily newspapers, widely circulating in Pakistan.

⁵⁴[The Management Company shall ensure that in case of suspension of redemption of units of the scheme due to extra ordinary circumstances, as stated above, and as per the provisions of the Regulations, the issuance of fresh units shall also be kept suspended until and unless the redemption of units is resumed.]

5.12 Offering Document

The provisions of the Deed govern this Offering Document. It sets forth information about ASMF that a prospective investor should know before investing in any Unit. Prospective investors should consult from one or more of their stock broker, bank manager, legal adviser or other financial adviser.

53. Deleted vide 1st Supplement dated June 21, 2005. Before deletion read as "Fractional Units may be issued only for purpose of reinvestment of dividends into Units and issue of Bonus Units."

54. Inserted vide 5th Supplement dated December 4, 2009.

5.13 Information given in this Document, Responsibility of Management Company

Atlas Asset Management Company Limited accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

5.14 Borrowing Policy

- a) Limit: At the request of the Management Company, the Trustee may borrow amounts, which shall not exceed in the aggregate fifteen percent of the Net Assets of ASMF or an amount as prescribed by the Rules and will be utilized for temporary and defensive purpose only to meet redemption of Units. ⁵⁵[The maximum period of borrowing shall be 90 days however; any net cash flows during interim period shall be utilized for repaying of borrowing.]
- b) Exception: The Trustee/ Management Company shall not be obliged to reduce the borrowing if as result of depreciation in the market value of investments or redemption of Units the Net Asset subsequent to borrowing have been reduced and consequently the limit set in paragraph 5.14 (a) is exceeded.
- c) Pledge: The Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or part of the Deposited Property, as is required to secure the borrowings as described above.
- d) Guarantees: Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.
- e) Liability of Trustee and Management Company: The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

5.15 Risk

- a) ⁵⁶[**The Fund will primarily invest in equity securities listed on the Stock Exchanges and cash and/or near cash instruments including cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity. The investment in equity instruments may be made at Stock Exchanges, but also at initial public offering (IPO) or pre-IPO. Such investments are subject to varying degree of risks that are not limited to:**]
 - **Equity Risk: Investment in equity securities are subject to price risk, which is dependent on a multiple of factors, including the profitability/performance of investee companies, technological development, which may render the processes of investee companies obsolete, Government regulations, economic and political situation within the country, region and internationally. As a**

55. Substituted, vide 10th Supplement dated June 02, 2017, for "and the amount borrowed shall be paid within ninety days."

56. Substituted, vide 5th Supplement dated December 4, 2009, for "a) The Fund will primarily invests in equity securities listed on the Stock Exchanges and also fixed income securities including money market instruments such as, spread transactions, Government Securities, Term Finance Certificates (TFC), Special Purpose Vehicle (SPV) and other debt instruments listed on the Stock Exchanges, Carry Over Transactions (COT), purchase of securities in ready counter at the Stock Exchange(s) with simultaneous sale at forward counter to earn a spread, Certificates of Investment (COI) and other deposits with Banks. The investment in equity and debt instruments may be made at Stock Exchanges, but also at initial public offering (IPO) or pre-IPO. Such investments are subject to varying degrees of risk that are not limited to;"

result of these factors, the dividend income and the share price of equity securities may go up as well as down.

- **Voluminous issue or redemption of units:** Large inflow or outflow of cash can affect the performance of funds, as these may not be immediately invested and to meet the redemption needs, the fund may have to sell investments. The fund may, however, meet the redemption requirements by borrowing to the extent of 15% of Net Assets.
- **Liquidity Risk:** Some securities listed at the Stock Exchanges are illiquid and difficult to sell. The Fund will avoid such risk by avoiding investment in such companies, unless they offer attractive prospects.
- **Credit Risk:** These are default risk, credit spread risk, and down grade risk. These risks are associated with fixed income securities. Default risk will involve possibility of non-payment of mark up or principal. The Fund will reduce such risk by investing in securities with minimum investment grade rating. Credit spread risk will involve increase in difference of markup rate of an issuer and Government Securities. Such increase is due to macro-economic factors in local as well as global markets. Increase in spread will result in decrease in value of fixed income securities. Down grade risk means lower rating by credit rating agencies and will result in decrease in value of fixed income securities.
- **Return or Mark-up Rate Risk:** These arise due to increase in lending rates as a result of a change in the supply and demand of liquidity in the market or on account of an increase in the underlying inflation rate. It will result in decrease in value of fixed income securities, including Government Securities.
- **Law and Order:** Breakdown of law and order, war, natural disasters, etc. will result in decrease of value of equity securities, as well as fixed income securities.
- **Volatility in Market Price:** Volatility in prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the NAV based price of the Unit.

⁵⁷[▪ **Geographical Risk:** The Fund will also invest outside Pakistan, and such investments outside Pakistan may be exposed to certain additional risk including political, economic and exchange risks that may reduce the value of the investments. However, studies show that diversifying internationally would tend to reduce the overall volatility of a portfolio and thus may reduce risks for investors.]

- b. Investment in ASMF is suitable for investors who have the ability to take the risks associated with financial market investment. Capital invested in the financial markets could in extreme circumstances lose its entire value. However, diversification of the investment into a number of equity securities, debt securities, money market instruments and repurchase transactions tends to reduce the risk substantially. The historical performance of this Fund, the financial

57. Inserted vide 2nd Supplemental Trust Deed dated July 24, 2006.

markets or that of any one security or transaction included in the Fund's portfolio does not necessarily indicate future performance.

- c. Prices of Units and income from them may go down as well as up.
- d. Under extraordinary circumstances (refer to paragraph 7.4 of this Offering Document) the Management Company may declare suspension of redemptions, invoke a queue system or announce winding up of the Fund. In such events the investor is likely to have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request was lodged.
- ⁵⁸[e. There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'Category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial statements of the Scheme to determine what percentage of asset of the scheme, if any, is not in compliance with the minimum investment criteria of the assigned Category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) is available on the website of the Atlas Asset Management Company (AAML) and can be obtained by calling/writing to AAML.]

5.16 Disclaimer

The Units of ASMF are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the Commission, any Government agency, the Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

PART VI – OPERATORS AND PRINCIPALS

6.1 Management Company-Atlas Asset Management Limited

Atlas Asset Management Limited (Company) was incorporated on August 20, 2002 as Atlas Asset Management Company Limited and the name was changed on October 30, 2004 through shareholders' resolution. The Company is engaged in providing investment advisory and asset management services. It is licensed with the Commission to act as an investment advisor under Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules) vide License Number NBFC-47/-1A/05/2004, dated August 26, 2004. The Company is also licensed by the Commission to act as an asset management company under Rule 5(2) of the Rules vide License Number NBFC-32/AMC/03/2004, dated July 9, 2004. The Company is presently managing an open ended funds Atlas Income Fund, whose investment strategy is to invest in debt instruments and other fixed income instruments.

The company has entered into technical collaboration agreement with ING Institutional & Government Advisory Services B.V. ("ING"). Under the terms of this agreement ING will provide technical support to the Company, including training to its staff.

58. Inserted vide 9th Supplement dated September 29, 2016.

- a) **Shareholders:** Atlas Asset Management Limited (AAML) has a paid up capital of Rupees 120 million, of which Rupees 90 million is held by Shirazi Investments (Pvt.) Limited, Atlas Group parent company and Rupees 30 million by Atlas Investment Bank Limited, an Atlas Group Company.

Shirazi Investments (Pvt.) Limited (SIL), the parent company of the Atlas Group, started its operations in 1962. It is engaged in trading in shares, fund management, underwriting, real estate and warehousing. As a holder of shares of Atlas Group companies, SIL plays an important role in directing the policies of the Group companies.

Atlas Investment Bank Limited (AIB), an Atlas Group Company, started its operations in 1990. In July 2001, Atlas Lease Limited, another Atlas Group Company, was merged with AIB. The Bank offers a comprehensive range of corporate finance, lease finance, capital markets, brokerage, and advisory services by drawing on varied institutional specialization, experience and capabilities of its professionally trained staff. It offers wide and diverse range of products and services to both individuals and corporate clients seeking financial accommodation. AIB lays emphasis on flexibility and its ability to serve its customers according to their particular needs and requirements.

b) The Board of Directors of the Management Company

Name, Occupation and Address

Chairman

Mr. Yusuf H. Shirazi
Business
2, Khayaban-e-Ghazi,
Phase V DHA,
Karachi.

Other Directorship

Shirazi Investment (Pvt.) Ltd.
Atlas Investment Bank Ltd.
Muslim Insurance Co. Ltd.
Atlas Honda Ltd.
Atlas Battery Ltd.
Honda Atlas Cars (Pakistan) Ltd.
Allwin Engineering Industries.
Shirazi Trading (Pvt.) Ltd.
Shirazi Foundation.

Vice Chairman & Chief Executive

Mr. M. Habib-ur-Rahman
Business Executive
65/III 25th Street, Khyaban-e-Badban
Phase V DHA, Karachi.

Allwin Engineering Industries Ltd.

Directors

Mr. Peter A. Smyth	ING Vysya Life Insurance Co. (Pvt.) Ltd.
Business Executive	ING Vysya Bank Ltd.
Flat 17, High West,	ING Australia Holdings
142 Pofulam Road, Pofulam	ING Australia
Hong Kong.	QBE Mercantile Mutual Ltd.
	ING Bank Australia
	ING Asia/ Pacific Ltd. Hong Kong
	ING Insurance Berhad
	ING Management Holdings (Malaysia) Sdn. Berhad
	ING Funds
	ING Pension Services Ltd.
	ING Pension Trust Ltd.
	NNA Pty Ltd.
	ING Maturities Holdings
	ING Maturities Investment I
	ING Maturities Investment II

Mr. Sherali Mundrawala
Business
C-62, K.D.A
Scheme No. 1
Karachi.

Atlas Investment Bank Ltd.
Atlas Honda Ltd.

Mr. Tariq Amin
Business Executive

Rhodia Pakistan (Pvt.) Ltd.
Pakistan Gum & Chemical Company
Sindh Privatisation Commission

34/II Khayaban-e-Badar
Phase V DHA,
Karachi.

Mr. Jawaid Iqbal Ahmed
Business Executive

C-106 Shalimar Estate,
129 Clifton,
Karachi.

Mr. Saquib H. Shirazi
Business

64/1, 15th Street,
Off: Khayaban-e-Badban,
Phase V DHA, Karachi.

Atlas Investment Bank Ltd.
Muslim Insurance Co. Ltd.
Honda Atlas Cars Pakistan Ltd.
Allwin Engineering Industries Ltd.
Shirazi Foundation.

Member Privatisation Commission of Pakistan
Atlas Investment Bank Ltd.
Shirazi Foundation
Shirazi Investments (Pvt.) Ltd.
Shirazi Trading Co. (Pvt.) Ltd.
Atlas Honda Ltd., National Refinery Ltd.

Company Secretary

Mr. Ather Husain Medina

57/1, 22nd Street,
Phase V, DHA,
Karachi

Particulars of the Directors

Yusuf H. Shirazi

Mr. Shirazi is the Chairman of Atlas Group of Companies and founder member of Karachi and Lahore Stock Exchanges, International Chamber of Commerce & Industry and Management Association of Pakistan and Lahore University of Management Sciences. He is an AMP from Harvard Business School. He has been on the Board of Harvard Business School Alumni Association, Boston. He founded Harvard Club of Pakistan and Harvard Business School Club of Pakistan. He is also a visiting speaker at National Defence College, Naval College of War, Pakistan Administrative Staff College, IBA, LUMS and Harvard Business School - to name a few. He is among the Board of Governors of Ghulam Ishaq Khan Institute of Engineering, Science and Technology and Fauji Foundation Institute of Management and Computer Sciences.

Habib-ur-Rahman

Mr. Rahman is an FCA from the Institute of Chartered Accountants in England & Wales and has attended management level programme PMD from Harvard Business School. He played an instrumental role in setting up the first open ended mutual fund in the private sector in Pakistan and was until recently the Chairman & Chief Executive of ABAMCO, the largest private sector Asset Management Company in the country. He was a founding member, and Vice Chairman of the Mutual Funds Association of Pakistan. He has been SECP's nominee on the Board of the Karachi Stock Exchange in 2000, 2001, & 2003, and has also been a member of the SECP Advisory Group on Capital Markets, and the SECP Enquiry Committee on management of Exposure Rules by KSE/LSE.

Peter A. Smyth

Mr. Smyth is the Regional General Manager of ING Asia/Pacific Limited base in Hong Kong. He has a BA with major in Actuarial Studies from Macquarie University, Sydney, and is a Fellow of Institute of Actuaries, London. He has extensive senior level experience covering the areas of General Management,

Corporate Governance, M & A, Strategic Development and Performance Management in the areas of Life Insurance, Non-Life Insurance, Pension, Funds Management, Investment Management, Distribution Financial Planning, Retail, Commercial, and Wholesale Banking.

Sherali Mundrawala

Mr. Mundrawala, one of the founder members of UBL, has over 40 years of extensive experience to his credit in the financial and manufacturing sectors. He has been on the Board of Atlas Investment Bank Limited since its inception. He is also on the Board of Atlas Honda Limited.

Tariq Amin

Mr. Amin is the Chairman of RHODIA PAKISTAN, a leading multinational company dealing in chemicals. He is also the Chairman, Sind Privatisation Commission. He is a law graduate from the University of Karachi, and also holds a Masters degree in English from the University of Karachi, and a Postgraduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been a Chief Executive and Country Manager of RHONE POULENC, Chairman of the SITE Association of Industry and Trade, President, Pakistan France Business Alliance, President Overseas Investor Chamber of Commerce and Industry, Director Karachi Stock Exchange, and is presently a member of the Pay and Pensions Committee, Public Accounts Committee, Sind, in addition to participating in numerous other corporate and social forums.

Jawaid Iqbal Ahmed

Mr. Ahmed, an AMP from Harvard Business School, Boston USA, and IPBM from IMD Lussanne, Switzerland. He is also an MBA from IBA Karachi University. He has been working in the Atlas Group in various capacities. He has over 35 years of experience in the field of industrial and financial markets of Pakistan. He spearheaded joint venture partnerships of Atlas Group with Honda Japan, JSB Japan, Bank of Tokyo, Asian Development Bank and ING.

Saqib H. Shirazi

Mr. Saquib Shirazi is the Chief Executive Officer of Atlas Honda Ltd. He graduated in Economics from The Wharton School of Finance, before completing his Masters from Harvard Business School, (MBA 95). He is currently a director of Harvard Business School Alumni Association. He has worked with the Bank of Tokyo-Mitsubishi in Japan. He is the former CEO of Atlas Investment Bank Limited and a nominee director of the Bank at Karachi Stock Exchange. Mr. Saquib Shirazi is also on the Board of Privatisation Commission of Pakistan. He is a Trustee and Governor of Lahore University of Management Sciences.

Company Secretary

Ather Husain Medina

Mr. Medina is an MBA with Major in Banking and Finance, from the Institute of Business Administration, Karachi and has done his graduation in Computer Science from the FAST Institute of Computer Science, University of Karachi. He has extensive experience of equity research, having worked as an Investment Analyst at two leading brokerage houses, Indosuez W.I. Carr Securities, and SocGen Crosby, and as Head of Research at Pakistan's largest open-ended mutual Fund, the National Investment Trust (NIT). Mr. Medina has also served as the Treasurer of the National Development Finance Corporation (NDFC).

c) Performance of Atlas Income Fund (AIF):

AIF has been established in Pakistan under a Trust Deed, dated February 20, 2003. It was launched for public subscription on a continuous basis, with an initial seed capital of Rupees 300 million, from March 22, 2004 and the first Offer Price was Rupees 510.34, based on net asset value of Units of the previous day. The par value of Units is Rupees 500. The net asset value of Units increased to Rupees 518.96 on June 30, 2004, before the declaration of dividend of Rs.18.75 per Unit, showing an annualized return of 6.17% from the date of launch to June 30, 2004, which was the highest among the income funds, during the period. The total net assets of AIF increased to Rupees 371.32 million on June 30, 2004.

From July 1, 2004 to September 30, 2004 the NAV improved from Rs.500.21 per Unit to Rs.507.34 per Unit showing an annualized return of 5.72%, which was again amongst the highest in the income funds. The total net assets of AIF increased to Rs.533.2 million on September 30, 2004.

d) Performance of last 5 years of the Listed Associated Companies:

Source: Annual Reports.

(Figures in Rupees in millions, except per share)

Atlas Investment Bank Limited:

Year ended June. 30	2004	2003	2002	2001*	2000*
Shareholders' Equity	662	520	449	177	155
Total Assets	5,875	5,068	3,543	1,336	1,308
Earnings Per Share	5.1	3.2	1.1	1.8	2.0
Cash Dividend	10%	10%	--	--	10%
Stock Dividend	20%	10%	--	--	5%
Market Value Per Share	27.85	13.50	5.95	6.50	7.00
Break-up Value Per Share	18.84	16.27	14.05	14.95	13.80

* Pre-merger.

Muslim Insurance Company Limited:

Year ended Dec. 31	2003	2002	2001	2000	1999
Shareholders' Equity	140	112	112	102	87
Total Assets	406	338	218	181	161
Earnings Per Share	4.7	1.5	2.3	2.2	2.2
Cash Dividend	15%	15%	10%	--	--
Stock Dividend	15%	--	10%	20%	20%
Market Value Per Share	28.00	19.10	20.00	15.00	14.00
Break-up Value Per Share	15.80	12.70	13.90	15.10	15.60

Atlas Honda Limited:

Year ended Jun. 30	2004	2003	2002	2001	2000
Shareholders' Equity	1,492	1,077	792	644	585
Total Assets	4,112	2,657	1,832	1,487	1,419
Earnings Per Share	26.7	20.9	13.2	8.1	4.1
Cash Dividend	75%	70%	60%	40%	20%
Stock Dividend	25%	--	--	40%	--
Market Value Per Share	175.00	80.00	40.05	25.00	19.25
Break-up Value Per Share	73.02	52.67	38.76	44.14	40.07

Atlas Battery Limited:

Year ended Jun. 30	2004	2003	2002	2001	2000
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Shareholders' Equity	213	130	108	105	100
Total Assets	376	304	305	357	279
Earnings Per Share	25.4	13.7	2.0	3.5	5.7
Cash Dividend	60%	60%	10%	15%	25%
Stock Dividend	40%	15%	5%	--	10%
Market Value Per Share	152.00	86.00	21.50	25.00	26.50
Break-up Value Per Share	58.97	45.40	39.60	38.60	40.30

Honda Atlas Cars (Pakistan) Limited:

Year ended Mar. 31	2004	2003	2002	2001	2000
Shareholders' Equity	1,932	1,702	1,503	1260	1,140
Total Assets	6,999	2,985	2,453	2,037	1,790
Earnings Per Share	9.7	8.2	10.3	4.9	4.6
Cash Dividend	42.5%	35%	45%	20%	20%
Market Value Per Share	89.00	55.00	28.00	15.00	12.00
Break-up Value Per Share	46.00	41.00	36.00	30.00	27.00

Allwin Engineering Industries Limited:

Year ended Jun. 30	2004	2003	2002	2001	2000
Shareholders' Equity	209	189	185	189	183
Total Assets	501	411	405	434	430
Earnings Per Share	5.02	1.3	(1.1)	1.2	1.2
Cash Dividend	10%	5%	5%	--	--
Market Value Per Share	25.90	15.00	6.50	5.00	7.00
Break-up Value Per Share	18.24	14.22	13.41	14.27	13.05

e) Duties and Responsibilities of the Management Company

The duties and responsibilities of the Management Company are to promote the sale of Units in ASMF, to invest and manage the assets of ASMF according to the provisions of the Deed, in good faith, to the best of its ability and without gaining any undue advantage for itself or any connected persons. The Management Company shall maintain proper accounts and records of ASMF to enable a complete and accurate view of assets and liabilities, income and expenditure, all transactions, and amounts received in respect of issue of Units and paid out by ASMF on redemption of Units and by way of distributions. The Management Company shall prepare and transmit to Unit Holders and SECP the annual report together with balance sheet, income and expenditure account and auditors' report of ASMF in accordance with the provisions of the Rules. The Management Company shall also prepare and transmit to Unit Holders and SECP the quarterly reports together with the balance sheet, income and expenditure account and auditors' report (in case of second quarter) of ASMF in accordance with the provisions of the Rules. The Management Company shall make available to the Trustee all information relating to the ASMF. In the unlikely event of its happening, the Management Company shall account to the Trustee for any loss in value of the assets of ASMF caused by its negligence, reckless or willful act or omission. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions. The Management Company shall instruct the Trustee on purchase, including placement of cash, and sale of investments. The Management Company shall if it considers necessary request the Trustee in writing, for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof. The Management Company shall not be under any liability except such liability as may be expressly

assumed under the Rules and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.

⁵⁹[The Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.]

⁶⁰[**6.1 A** The Management Company has delegated its Back Office Accounting Function in line with SECP Circular No. 24/2013 dated December 06, 2013, as amended from time to time.]

6.2 Trustee – Central Depository Company of Pakistan Limited

Central Depository Company of Pakistan Limited (CDC) having Registered Office at 8th Floor, Karachi Stock Exchange Building, I. I. Chundrigar Road, Karachi was incorporated and as a public limited company on January 21, 1993 in Pakistan and received certificate of commencement of business on August 10, 1994. The principal business activity to act as a depository for securities and to open securities accounts. From the year 2002, CDC expanded its business activity to provide trustee/custodial services to mutual funds sector. CDC is acting as trustee for funds under management by all the leading asset management companies/investment advisers. All trustee related operations of CDC are completely automated and supported by strong and efficient computerized system and dedicated staff.

a) Duties and Responsibilities of the Trustee

The Trustee shall take into its custody and under its control all the property of ASMF and hold it in trust for the Unit Holders in accordance with the law and the provision of the Constitutive Documents and the cash and register-able assets shall be registered in the name of, or to the order of the Trustee. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Deposited Property, unless they are in conflict with the Deed and the Offering Documents. The Trustee shall ensure that all sales, issues, repurchase, redemptions and cancellations of Units of ASMF and the methods adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are adequate and are carried out in accordance with the provisions of the Constitutive Documents. The Trustee shall issue a report to the Unit Holders to be included in the annual report, whether in its opinion, the Management Company has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and the Constitutive Documents and if the Management Company has not done so, the respects in which it has not done so and the steps the Trustee has taken in respect thereof. The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so requested by the Management Company in writing. It is clarified that the Trustee shall be entitled to be reimbursed, out of the Deposited Property, for all ⁶¹[] costs and expenses incurred in taking the aforesaid action(s). The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions. In the unlikely event of its

59. Inserted vide 5th Supplement dated December 4, 2009.

60. Inserted vide 7th Supplement dated March 24, 2015.

61. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "reasonable".

happening, the Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/or omission of the Trustee or any of its directors, officers, nominees or agents. The Trustee shall not be under any liability on account of anything done or suffered by ASMF in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules. The Trustee shall ensure that the investment and borrowing limitations set out in the Rules and the Constitutive Documents and the conditions under which ASMF was authorized are complied with.

⁶²[The Trustee shall also not invest in the Units of the Fund. Further, the Trustee shall immediately inform the Commission if any action of the Asset Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.]

6.3 Core Investors

The Core Investors of ASMF are the following, who have subscribed the amount as stated against their name.

S. No	Names	Units	Amount
Corporate Investors			
1	National Bank of Pakistan	100,000	50,000,000
2	Shirazi Investments (Pvt.) Limited	60,000	30,000,000
3	Arif Habib Securities Limited	40,000	20,000,000
4	Habib Bank Limited	30,000	15,000,000
5	Atlas Honda Limited – Non Management Staff Gratuity Fund	24,000	12,000,000
6	Bank Al Habib Limited	20,000	10,000,000
7	First International Investment Bank Ltd.	20,000	10,000,000
8	JDW Sugar Mills Limited – Employees Provident Fund Trust	20,000	10,000,000
9	Muslim Commercial Bank Limited	20,000	10,000,000
10	Pakistan Kuwait Investment Company (Private) Limited	20,000	10,000,000
11	Soneri Bank Limited	20,000	10,000,000
12	Atlas Honda Limited – Employees Provident Fund	19,740	9,870,000
13	ICI Pakistan Management Staff Pension Fund	10,100	5,050,000
14	ICI Pakistan Management Staff Provident Fund	10,100	5,050,000
15	Al-Zamin Leasing Modaraba	10,000	5,000,000
16	Crescent Leasing Corporation Limited	10,000	5,000,000
17	Hoechst Pakistan Group of Companies Senior Executives Pension Fund	10,000	5,000,000
18	Murree Brewery Company Limited- Provident Fund	10,000	5,000,000
19	Pakistan PTA – Management Staff Defined Contribution & Superannuation Fund	10,000	5,000,000
20	Siemens Pakistan Engineering Company Limited – Staff Provident Fund	10,000	5,000,000
21	National Refinery Limited – Managerial and Supervisory Staff Pension Fund	10,000	5,000,000
22	Sui Southern Gas – Executive Staff Provident Fund	10,000	5,000,000
23	United Bank Limited	10,000	5,000,000
24	Honda Atlas Cars (Pakistan) Limited – Employees Provident Fund	6,000	3,000,000
25	Pakistan PTA – Management Staff Gratuity Fund	6,000	3,000,000
26	Attock Cement Pakistan Limited Pension Fund	6,000	3,000,000
27	Abbott Laboratories (Pakistan) Limited Staff		

62. Inserted vide 5th Supplement dated December 4, 2009.

	Provident Fund	5,000	2,500,000
28	Abbott Laboratories (Pakistan) Limited Staff Pension Fund	5,000	2,500,000
29	Searle Pakistan Limited – Provident Fund	5,000	2,500,000
30	Attock Cement Pakistan Limited Employees Provident Fund	4,000	2,000,000
31	Murree Brewery Company Limited	4,000	2,000,000
32	Descon Staff Provident Fund Trust	2,000	1,000,000
33	Orix Investment Bank Limited	2,000	1,000,000
34	Orix Leasing Pakistan Limited – Employees Provident Fund	2,000	1,000,000
35	Packages Limited – Management Staff Pension Fund	2,000	1,000,000
36	Services Industries Limited – Employees Gratuity Fund	2,000	1,000,000
37	Gatron (Industries Limited - Employees Gratuity Fund	1,400	700,000
38	Avari's Employees Provident Fund	1,000	500,000
39	Gatron (Industries Limited – Workers Provident Fund	600	300,000
40	Capital Insurance Company Limited	500	250,000
	Individual Investors - Karachi		
41	Mr. Ahsan Ali	1,000	500,000
42	Mr. Altaf Hussain	500	250,000
43	Mr. Abdul Qayyum Shaikh	400	200,000
44	Mr. Mehmood Ahmed	400	200,000
45	Mr. Muhammad Irshad	400	200,000
46	Syed Fuzail Ahmed	400	200,000
47	Mr. S. M. Abbas Naqvi	300	150,000
48	Mr. Abdul Bari	200	100,000
49	Mr. Abdul Razzak	200	100,000
50	Mr. Asif Hussain	200	100,000
51	Mr. Imran Ahmed	200	100,000
52	Mr. Imran Ali	200	100,000
53	Mr. Manzoor Ali	200	100,000
54	Mr. Muhammad Iqbal Qureshi	200	100,000
55	Mr. Muhammad Munaf Edhi	200	100,000
56	Mr. Rashid Hussain	200	100,000
57	Mr. Nurul Huda	200	100,000
58	Mr. Shafiq Ahmed	200	100,000
59	Mr. Suhail Ahmad	20	10,000
	Individual Investors - Multan		
60	Mr. Muhammad Afzal	2,000	1,000,000
61	Mr. Mian Mushtaq Hussain	1,600	800,000
62	Mr. Ahmed Hassan	1,200	600,000
63	Mr. Aqeel Abbas	1,000	500,000
64	Mr. Muhammad Amin	1,000	500,000
65	Mr. Muhammad Amin	1,000	500,000
66	Mr. Chaudhry Ashfaq Rabbani	600	300,000
67	Mr. Arshad Hameed	500	250,000
68	Mr. Bakhtiar Hyder Khan	500	250,000
69	Mr. Hammad Idrees	500	250,000
70	Mr. Javed Iqbal	500	250,000
71	Mr. Muhammad Fayyaz	500	250,000
72	Mr. Muhammad Aziz	500	250,000
73	Mr. Muhammad Usman Ghani	500	250,000
74	Mr. Muhammad Naeem Akhtar	500	250,000
75	Mr. Rao Muhammad Nadeem Shad	500	250,000
76	Mr. Rao Qasim Mehmood	500	250,000
77	Mr. Shafiq-ur-Rahman	500	250,000
78	Mr. Waqas Akram	500	250,000
79	Mr. Zulfiqar Ali Asad	500	250,000

80	Ms. Sheema Javid	500	250,000
81	Mr. Ghaffar Ahmed	400	200,000
82	Mr. Malik Muhammad Ameer	400	200,000
83	Mr. Muhammad Fayyaz	400	200,000
84	Mr. Shahabudin	400	200,000
85	Syed Saad Ahmed	400	200,000
86	Mr. Yousuf Raza	400	200,000
87	Mr. Zulfiqar Ahmed	400	200,000
88	Ms. Ayesha Azhar	400	200,000
89	Mr. Muhammad Zahid	300	150,000
90	Ms. Razia Begum	300	150,000
91	Mr. Munir Ahmed Sajid	250	125,000
92	Mr. Abdul Samad Khan	200	100,000
93	Mr. Ameer Ahmed Hijazi	200	100,000
94	Mr. Ata Muhammad Asif	200	100,000
95	Mr. Ghazanfar Abbas	200	100,000
96	Mr. Ghulam Shabbir	200	100,000
97	Mr. Hafiz Zeeshan Ahmed	200	100,000
98	Mr. Hashim Raza	200	100,000
99	Mr. Iftikhar Ali Jawaid Chaudhry	200	100,000
100	Mr. Ijaz Hussain	200	100,000
101	Mr. Irfan Akhtar	200	100,000
102	Mr. Jam Abdul Hameed	200	100,000
103	Mr. Muhammad Nadeem Farooq	200	100,000
104	Mr. Malik Muzaffar Iqbal	200	100,000
105	Mr. Mian Sajjad Hussain	200	100,000
106	Mr. Muhammad Shafiq	200	100,000
107	Mr. Muhammad Tariq	200	100,000
108	Mr. Muhammad Zafar	200	100,000
109	Mr. Munawar Abbas	200	100,000
110	Mr. Muhammad Rafique Malik	200	100,000
111	Mr. Rais Bashir Ahmed	200	100,000
112	Mr. Riaz Ahmed	200	100,000
113	Mr. Saad Saud Niaz	200	100,000
114	Mr. Shafiq-ur-Rehman Qureshi	200	100,000
115	Mr. Shahid Farooq	200	100,000
116	Sheikh Kamran Rasheed	200	100,000
117	Mr. Qaiser Zaman	200	100,000
118	Mr. Muhammad Ahmar Khan Niazi	100	50,000
119	Ms. Rubina Khalid	100	50,000
120	Ms. Shabnam Jawaid	100	50,000
121	Mr. Muhammad Asif	50	25,000
122	Mr. Ghulam Jelani	40	20,000
	Individual Investors - Lahore		
123	Mr. Muhammad Sarwar	500	250,000
124	Mr. Ahmad Hussain	400	200,000
125	Mr. Bazmi Naseer	400	200,000
126	Mr. Farrukh Javed	400	200,000
127	Mr. Hamid Majeed	400	200,000
128	Mr. Khawar Saeed	400	200,000
129	Mr. Muhammad Humayun Yousuf Bhatti	400	200,000
130	Mr. Muhammad Shams-uz-Zaman	400	200,000
131	Mr. Mian Mushtaq Ahmed	400	200,000
132	Mr. Muhammad Sajid Shafiq	400	200,000
133	Ms. Nabeela Kamal	400	200,000
134	Mr. Saleem Malik	400	200,000
135	Sheikh Muhammad Saeed	400	200,000
136	Mr. Talib Naheed	400	200,000
137	Mr. Tariq Masood	400	200,000
138	Mr. Usman Ahmed Chaudhry	400	200,000
139	Mr. Munir Ahmed	400	200,000

140	Mr. Sohail Aziz	400	200,000
141	Mr. Sheikh Waheed Akhtar	400	200,000
142	Mr. Muhammad Shafiq	300	150,000
143	Mr. Muhammad Siddiq	300	150,000
144	Mr. Abdul Haq	200	100,000
145	Mr. Abdul Rahman	200	100,000
146	Mr. Kashif Iqbal	200	100,000
147	Mr. Muhammad Afzal	200	100,000
148	Mr. Masood Tariq	200	100,000
149	Mr. Muhammad Saeed	200	100,000
150	Mr. Muhammad Zulfiqar Ateeq	200	100,000
151	Mr. Mehar Tariq Mehmood	200	100,000
152	Mr. Muhammad Nadeem	200	100,000
153	Mr. Naseer Ahmad	200	100,000
154	Mr. Rana Muhammad Tasneem	200	100,000
155	Mr. Rana Muhammad Ikram Sajid	200	100,000
156	Sheikh Muhammad Tahir	200	100,000
157	Mr. Tanvir Iqbal	200	100,000
158	Mr. Umar Farooq Khan	200	100,000
159	Mr. Zahoor Ahmad	200	100,000
160	Mr. Zia Fareed Chishti	200	100,000
161	Mr. Zahid Khan Lodhi	200	100,000
	Individual Investors - Rawalpindi		
162	Mr. Chaudhry Ghulam Nabi	500	250,000
163	Mr. Khalil Qaiser Mansha and Muhammad Babar Butt	400	200,000
164	Mr. Muhammad Asif	400	200,000
165	Mr. Muhammad Farooq	400	200,000
166	Mr. Shamshad Hussain	400	200,000
167	Mr. Shahid Sarwar	400	200,000
168	Mr. Tariq Iqbal	400	200,000
169	Mr. Muhammad Afzal	300	150,000
170	Mr. Muhammad Naveed	300	150,000
171	Mr. Allauddin Chaudry	200	100,000
172	Mr. Amanullah Khan	200	100,000
173	Ms. Nuzrat-ul-Naeem	200	100,000
174	Mr. Azhar Iqbal Dar	200	100,000
175	Mr. Fazal Din Dar	200	100,000
176	Mr. Habib-ul-Hassan	200	100,000
177	Mr. Hafiz Muhammad Tabish Iqbal	200	100,000
178	Mr. Ijaz Ahmad	200	100,000
179	Mr. Kashif Jabbar	200	100,000
180	Mr. Khawaja Naeem Ahmad	200	100,000
181	Mr. Muhammad Amer Rashid	200	100,000
182	Mr. Muhammad Arshad	200	100,000
183	Mr. Muhammad Kamil	200	100,000
184	Mr. Muhammad Maqsood Ahmad	200	100,000
185	Mr. Muhammad Rafiq	200	100,000
186	Mr. Habib-ur-Rahman Qureshi	200	100,000
187	Mr. Naseer Ahmad	200	100,000
188	Mr. Nasir Sajjad	200	100,000
189	Mr. Nasarullah Khan	200	100,000
190	Mr. Nasir-ul-Mulk	200	100,000
191	Mr. Sajid Kamal	200	100,000
192	Mr. Abbas Anwer	200	100,000
193	Mr. Sohail Waheed and Zulfiqar	200	100,000
194	Mr. Tahir Mehmood Sheikh	200	100,000
195	Mr. Saleem Afzal	200	100,000
196	Mr. Muhammad Anees Shad	100	50,000
197	Mr. Muhammad Shaukat	100	50,000
198	Mr. Muhammad Younas Iqbal	100	50,000
199	Mr. Nazeer Ahmad Chaudhry	100	50,000

200	Mr. Zafar Iqbal	100	50,000
Total		610,000	305,000,000

The Core Investors have agreed to hold their investment for a minimum period of two years, as required under the Rules, from the date of issue. The Units can be transferred and the Management Company will appropriately notify the Commission of such transfer, subject to the condition that they must be held for the remaining period of two years. ⁶³[During and after the Initial Period, the Management Company may issue any of the following classes of Units:

- (1) Class "A" Units that shall be charged with No Sales Load and shall include any Units issued as a result of re-investment of distributable income or any Units issued as Bonus Units pursuant to the Trust Deed and the Offering Document and shall also include the Units that have been subscribed by the Core Investors, subject to the condition mentioned above that these cannot be redeemed before the lapse of two years from the date of issue.
- (2) Class "B" Units that shall be charged with Front-end Load ⁶⁴[and Back-end Load as specified in Annexure "A",] and can be redeemed any time as provided in the Trust Deed and Offering Document. ⁶⁵[]
- (3) Class "C" Units that shall be issued for specific allocation schemes/investment plans which have a defined time frame/period and these Units shall have a Front-end Load ⁶⁶[and Back-end Load as specified in Annexure "A".] ⁶⁷[The] Back-end Load ⁶⁸[as specified in Annexure "A" shall be deducted] if redeemed before the period of maturity. No Back-end Load will be applicable after maturity.
- (4) Class "D" Units that shall be issued ⁶⁹[] wherein the investors shall have the option to receive distribution income in the form of cash or stock dividend. Other than this option, these Units shall have the same structure as Class "B" Units.]

Note: For the purpose of above given paragraph 6.3, the procedure of payment of redemption proceeds as given in paragraph 9.2 (a) will not be applicable for the period of two years.

6.4 Distribution Offices

⁷⁰[]

63. Substituted, vide 3rd Supplement dated October 29, 2007, for "Other units issued during the Initial Period and subsequently will be categorized as Category "A" units and these can be redeemed as provided in the Trust Deed and Offering Document. After a lapse of two years the Category "B" units can also be redeemed."

64. Substituted, vide 11th Supplement dated May 25, 2018, for "of 2%".

65. Deleted vide 11th Supplement dated May 25, 2018. Before deletion read as "No Back-end Load is applicable on these Units.

66. Substituted, vide 11th Supplement dated May 25, 2018, for "of 2%".

67. Substituted, vide 11th Supplement dated May 25, 2018, for "and a".

68. Substituted, vide 11th Supplement dated May 25, 2018, for "of 2%".

69. Deleted vide 4th Supplement dated March 6, 2008. Before deletion read as " to such investors who hold a minimum investment of Rupees 100 million,"

70. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as " The following offices will act as Authorized Distribution Offices of ASMF:

Atlas Asset Management Company Limited

Registered Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.

Telephone # (92-21) 5379501-07

Fax # (92-21) 5379280

Atlas Investment Bank Limited

Karachi Office

3rd Floor, Federation House, Sharae Firdousi, Clifton, Karachi.

Telephone # (92-21) 5866817-20, 5866919-20, 5832292-93

Fax # (92-21) 5870543

Lahore Office

2nd Floor, Ajmal House,

27, Egerton Road, Lahore.

Telephone # (92-42) 6366170-74

- a) ⁷¹[The list of authorized distribution offices designated for acceptance of applications for issuance, redemption, conversion and transfer of units of ASMF is provided in Part XXI of this Offering Document and updated from time to time on the website of Atlas Asset Management Limited i.e., www.atlasfunds.com.pk. The Management Company shall receive the said applications only at such designated points.]
- b) The Offices have been equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Transfer Agent.

6.5 Auditors

The Auditors of ASMF are:

Hameed Chaudhri & Co.
Chartered Accountants
Karachi Chambers
Hasrat Mohani Road
Karachi, Pakistan

6.6 Transfer Agent

⁷²[By an agreement, the Management Company has appointed ITMinds Limited (having its registered office at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, as the Transfer Agents of ASMF.]

6.7 Legal Advisors

The legal advisors of ASMF are;

Mohsin Tayebaly & Company
2nd Floor, Dime Centre
B-C-4, Block -9
Kehkashan, Clifton,
Karachi, Pakistan

6.8 Bankers

Fax # (92-42) 6366175, 6365058

Islamabad Office

30, Mezzanine Floor, Beverly Centre,
Blue Area, Islamabad.

Telephone # (92-51) 2824906 & 2824909

Fax # (92-51) 2821377.

Atlas Honda Limited

Lahore Office

1, McLeod Road, Lahore.

Telephone # (92-42) 7225015-17

Fax # (92-42) 7351119.

UAN: (City code) 111-MUTUAL (111-6-888-25)

Website: www.atlasfunds.com.pk

Email: cs@atlasfunds.com.pk

71. Substituted, vide 5th Supplement dated December 4, 2009, for "The Distribution Offices will be responsible for receiving applications for issuance of Units and redemption/transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or applications for issuance of duplicate Unit Certificates for immediate transmission to the Management Company, the Trustee or Transfer Agent as appropriate."
72. Substituted vide 7th Supplement dated March 24, 2015, for "The Management Company has made in-house arrangement for providing transfer agency function to the unit holders at its registered office premises at Karachi, given under 6.4 above."

The following shall be the bankers of ASMF:
KASB Bank Limited
Muslim Commercial Bank Limited
PICIC Commercial Bank Limited
Saudi Pak Commercial Bank Limited

In addition, the Management Company may appoint any other Bank. The Trustee shall operate the account on instructions from the Management Company.

⁷³[6.9 Service Provider

- 6.9.1 The Management Company has signed an agreement with ITMinds Limited (Service Provider) having its registered address at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, to appoint ITMinds Limited as service provider. The appointment has been made after due assessment of Service Provider capacity which includes availability of relevant IT infrastructure and Systems along with competent human resources to undertake the Back Office functions.
- 6.9.2 The Management Company hereby indemnifies that rights of the Unit Holder either directly or indirectly would not affect due to any action / service performed under the agreement. Further, in the event of any conflict between Service Level Agreement executed between the Management Company and service provider and the provision of the Offering Documents / Trust Deed, NBFC Rules, and NBFC & NE Regulations, the latter shall supersede and prevail over the provisions contained in the Service Level Agreement.
- 6.9.3 The responsibility of the Management Company/Trustee as contained in the Rules/Regulations and Constitutive Documents shall not be affected by the delegation of Back Office functions in line with SECP Circular No. 24/2013, as amended from time to time.]

PART VII – PRINCIPAL FEATURES

7.1 Characteristics of Units to be offered

- a) The Par Value of units is Rs.500/- with the minimum investment shall be of Rs.5,000/- per application.
- b) ⁷⁴[The Management Company may issue any of the following classes of Units of ASMF:
- (1) Class "A" Units that shall be charged with No Sales Load and shall include any Units issued as a result of re-investment of distributable income or any Units issued as Bonus Units pursuant to the Trust Deed and the Offering Document and shall also include the Units that have been subscribed by the Core Investors, subject to the condition mentioned above that these cannot be redeemed before the lapse of two years from the date of issue.
- (2) Class "B" Units that shall be charged with Front-end Load ⁷⁵[and Back-end Load as specified in Annexure "A",] and can be redeemed any time as provided in the Trust Deed and Offering Document. ⁷⁶[]
- (3) Class "C" Units that shall be issued for specific allocation schemes/ investment plans which have a defined time frame/period and these Units shall

73. Inserted vide 7th Supplement dated March 24, 2015.

74. Substituted, vide 3rd Supplement dated October 29, 2007, for "The Units of ASMF will be of one type and shall rank pari passu with each other."

75. Substituted, vide 11th Supplement dated May 25, 2018, for "of 2%".

76. Deleted vide 11th Supplement dated May 25, 2018. Before deletion read as "No Back-end Load is applicable on these Units."

have a Front-end Load ⁷⁷[and Back-end Load as specified in Annexure “A”.] ⁷⁸[The] Back-end Load ⁷⁹[shall be deducted] if redeemed before the period of maturity. No Back-end Load will be applicable after maturity.

(4) Class “D” Units that shall be issued ⁸⁰[] wherein the investors shall have the option to receive distribution income in the form of cash or stock dividend. Other than this option, these Units shall have the same structure as Class “B” Units.

Irrespective of the different classes of Units as set out in this clause, all Units issued from time to time shall rank *pari passu* with each other as to assets, earnings and the receipt of dividends or distributions as may be declared by the Management Company.]

- c) 610,000 units of the value of rupees 305 million have been subscribed by the Core Investors at Par Value. These units cannot be redeemed for a period of two years from the date of investments. For this period they will be marked in the Register as Category “B” units. (Please refer to paragraph 6.3 of this Offering Document).
- d) The units can be purchased at their respective Offer Price and redeemed at their respective Redemption Price, which shall be calculated on the basis of the NAV of the ⁸¹[close of Business day]. ASMF shall announce the Offer and Redemption prices on a daily basis.
- e) During the Initial Period, Units will be issued based on the NAV of the previous day without Sales Load. No redemption will be allowed during the Initial Period.
- f) After the Initial Period, Units issued ⁸²[of Class “B”, “C” and “D”] will carry a Front end Load ⁸³[and Back-end Load as specified in Annexure “A”.] ⁸⁴[The Front-end Load] shall be added to the Net Asset Value to calculate the Offer Price. ⁸⁵[Units will be redeemed at redemption price] from which shall be deducted any zakat applicable on these units and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest ⁸⁶ [paisa].
- g) Sales Load is intended to cover costs of issue, including sales promotion, transfer, and redemption of units.
- h) Unit Holders will have the option to convert the dividend amount into Units, which will rank pari-passu with other Units from the date of issue of these Units. Please refer to paragraph 11.4 of this Offering Document.
- i) The distributable income may be distributed in the form of Bonus Units, which will rank pari-passu with other Units from the date of issue of these Units. Please refer to paragraph 11.5 of this Offering Document.

77. Inserted vide 11th Supplement dated May 25, 2018.

78. Substituted, vide 11th Supplement dated May 25, 2018, for “of 2% and a”.

79. Substituted, vide 11th Supplement dated May 25, 2018, for “of 2%”.

80. Deleted vide 4th Supplement dated March 6, 2008. Before deletion read as “to such investors who hold a minimum investment of Rupees 100 million,”

81. Substituted, vide 2nd Supplement dated July 24, 2006, for “previous day”.

82. Inserted vide 3rd Supplement dated October 29, 2007.

83. Substituted, vide 11th Supplement dated May 25, 2018, for “amounting to two percent (2%) of the Net Asset Value (NAV),”

84. Substituted, vide 11th Supplement dated May 25, 2018, for “which”.

85. Substituted, vide 11th Supplement dated May 25, 2018, for “Units *{of Class “B” and “D”} will be redeemed at NAV *(and Units of Class “C” will carry a Back-end Load of 2% deducted from the NAV if redeemed before the period of maturity and no Back-end Load if redeemed after maturity,} *The text was inserted vide 3rd Supplement dated October 29, 2007.

86. Substituted, vide 14th Supplement, dated April 01, 2020, for “two decimal places”

- ⁸⁷[j) The Management Company may offer the Holder(s) of Class D Units the option to receive distribution income in the form of cash or stock dividend.
- k) The Management Company may market the Fund/ any Administrative Plan in conjunction with group life or other insurance schemes or any other scheme subject to approval of the Commission. These supplementary schemes would not be compulsory for all the Unit Holders to join and the Trustee would be authorized to deduct the premiums only from the payment amounts of those Unit Holders who have opted to join such Schemes. The details of such arrangements shall be provided through a Supplementary Offering Document. The Front-end Load shall be deducted from the amount received after the deduction of the premium amount and only then the Units shall be issued. The Trustee would, on the instructions of the Management Company, directly deposit the deducted premium with the relevant company. Only the net amount received for issuance of Units after deduction of the premium and Sales Load would form part of the Deposited Property. The Holder may also provide the premium amount in addition to the payment through a separate cheque in favour of the life insurance or other insurance company.
- l) A Unit Holder may convert the Units held by him in the Fund/ a Unit Trust Scheme/ Administrative Plan managed by the Management Company into units of another Unit Trust Scheme/ Administrative Plan managed by the Management Company subject to the terms of the respective Offering Documents/ Supplementary Offering Documents of the Fund(s) or the terms stated in the Supplementary Offering Document(s) relating to the respective Administrative Plan(s).

The request for conversion may be made by filling out a Form titled "Application Form for the Conversion of Plans/Funds" and lodging it with a Distributor/ Management Company/ Transfer Agent. The Transfer Agent shall carry out the conversion after satisfying himself that all the requisite formalities have been completed and payment of the applicable taxes and fees, if any, has been received.

Such conversions shall be at the NAV of the respective Fund(s)/ Unit Trust Scheme(s) plus a processing charge not exceeding one half of one percent. The Management Company at its discretion charge reduced or no processing charge for such conversions.]

7.2 Purchase and Redemption of Units

- a) Units can be purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices on any Business Day, which will be from Monday to Friday of each week in accordance with the procedure set out in Parts VIII and IX of this Offering Document.
- b) During the period the Register is closed, as mentioned in paragraphs 5.11 and 10.4 of this Offering Document, the sale and redemption of Units will be suspended.
- c) The Management Company can decline to issue units to any applicant, if it is of the opinion that it will not be possible to invest substantial inflow of funds or to meet any regulatory requirement.

7.3 Offer and Redemption Prices

- a) For the Offer Prices during the Initial Period, please refer to paragraph 5.9 of this Offering Document.

87 Inserted vide 3rd Supplement dated October 29, 2007.

- b) After the Initial Period, the Management Company shall in consultation with the Trustee announce the Offer and Redemption Prices on a daily basis and such prices shall remain in effect for the ⁸⁸[close of the concerned] Business day.
- c) The Offer Price ⁸⁹[of Class B, C and D Units] shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day ⁹⁰[on] the day of the announcement, and will carry Front-end Load ⁹¹[as specified in Annexure "A"] (subject to revisions by the Management Company from time to time, with prior approval of SECP) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest ⁹²[paisa]. ⁹³[The Management Company may announce different plans under different administrative arrangements with differing levels of Front-end Load. The Management Company may, at its discretion, charge different levels of Front-end Load to different investors.]
- d) ⁹⁴[The Redemption Price shall be equal to NAV as of the close of the Business Day, less Back-end Load as specified in Annexure "A" and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest ⁹⁵[paisa].]
- e) ⁹⁶[The NAV of the Fund shall be announced by the Management Company on all business days as per the direction of SECP from time to time, on its own website as well as submitted to MUFAP for hosting on its website.] The Management Company shall, ⁹⁷[as may be determined by the Commission and the Mutual Funds Association of Pakistan (MUFAP) from time to time, report the Offer and Redemption Prices ⁹⁸[of Class B Units] ⁹⁹[on all business days] to the MUFAP within the time limit prescribed, for consolidated press publication on the following day, or as per the amended procedure adopted by the MUFAP from time to time.] ¹⁰⁰[The Offer and Redemption Prices applicable to the Administrative Plans shall be made available on the website of the Management Company and at the Distribution Offices of the Management Company.]

88. Substituted, vide 2nd Supplement dated July 24, 2006, for "following."

89. Inserted vide 3rd Supplement dated October 29, 2007.

90. Substituted, vide 2nd Supplement dated July 24, 2006, for "immediately preceding."

91. Substituted, vide 11th Supplement dated May 25, 2018, for "at the rate of two percent (2%) of NAV".

92. Substituted, vide 14th Supplement, dated April 01, 2020, for "two decimal places"

93. Inserted vide 3rd Supplement dated October 29, 2007.

94. Substituted, vide 11th Supplement dated May 25, 2018, for "The Redemption Price *{ } shall be equal to NAV as of the close of the Business Day ** {on} the day of the announcement, less an amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest two decimal places. ***{ } !{No Back-end Load is currently being charged by the Management Company.}

* The text was deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "**{of Class B, and D Units.}" *The text was inserted vide 3rd Supplement dated October 29, 2007.

** The text was substituted, vide 2nd Supplement dated July 24, 2006, for "immediately preceding."

*** The text was deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "**{The Redemption Price of Class C Units shall be equal to the NAV as of the close of the Business Day on the day of announcement less a Back-end Load at the rate of two percent (2%) of NAV if redeemed prior to the specified maturity date (subject to revisions by the Management Company from time to time, with prior approval of SECP) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest two decimal places. The Management Company may announce different plans under different Administrative arrangements with differing levels of Back-end Load.}" *The clause was inserted vide 3rd Supplement dated October 29, 2007.

! The text was inserted vide 5th Supplement dated December 4, 2009.

95. Substituted, vide 14th Supplement, dated April 01, 2020, for "two decimal places"

96. Inserted vide 5th Supplement dated December 4, 2009.

97. Substituted, vide 2nd Supplement dated July 24, 2006, for "publish the Offer and Redemption Prices in one or more leading newspaper having wide circulation in major cities of the country on a daily basis and such prices shall remain in effect for the day."

98. Inserted vide 3rd Supplement dated October 29, 2007.

99. Inserted vide 5th Supplement dated December 4, 2009.

100. Inserted vide 3rd Supplement dated October 29, 2007.

- f) In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub paragraphs 7.3 (c) and 7.3 (d) above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions (except where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment in which case such excess shall be recovered from the Deposited Property).
- g) ¹⁰¹[In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.3 (c) and 7.3 (d) above exceeds the relevant amount of such Duties and Charges, the Transfer Agent shall issue additional Units or fractions thereof to the Holder based on the price applicable to the Units issued against the relevant application.]
- ¹⁰²[h) The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.]

7.4 Suspension of Dealing, Queue System and Winding up

Under the extraordinary circumstances mentioned in paragraph 5.11 of this Offering Document, the Management Company may announce a change in the method of dealing in Units.

- a) Queue System - In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis, proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.
- b) Winding up in view of major redemption - In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Deposited Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Holders shall be paid after selling the assets and determining the final Redemption Price.

101. Substituted, vide 5th Supplement dated December 4, 2009, for "In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.3 (c) and 7.3 (d) above exceeds the relevant amount of such Duties and Charges, the Trustee shall refund such excess amount to the relevant Holders along with the next income distribution or if instructed by the Management Company, at any time earlier."

102. Inserted vide 5th Supplement dated December 4, 2009.

The interim distributions of the proceeds may be made if the Management Company finds it feasible.

7.5 Dividends

¹⁰³[¹⁰⁴[The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Financial Reporting Standards (IFRS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IFRS, the Regulations and the said directives shall prevail.]

The Unit Holders may request the Management Company to re-invest their dividends.]

PART VIII – PROCEDURE FOR PURCHASE OF UNITS

8.1 Who Can Apply?

Applications for the issue of Units in ASMF may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in paragraph 8.2 of this Offering Document, including but not limited to:

1. Citizens of Pakistan resident in Pakistan: in respect of minors below 18 years of age, applications should be made by their guardians.
2. Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and/or bye-laws.
3. Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulation laws. Any person making an application for the issue of Units in ASMF shall warrant that he is duly authorized to purchase such Units.

103. Substituted, vide 5th Supplement dated December 4, 2009, for “At least 90% of the income of the Fund during an Accounting Period less any realized or unrealized capital gains received by ASMF will be distributed annually as dividend or bonus (if it is in the interest of Holder) and the balance of income will be retained for re-investment. All units shall have the same right with respect to dividend. The Unit Holders may request the Management Company to re-invest the dividends due to them for purchase of additional Units (refer to paragraph 11.4 of this Offering Document).”

104. Substituted, vide 10th Supplement dated June 02, 2017, for “The Management Company shall decide from time to time whether to distribute dividend out of income of the Fund (if any among Units Holders. Such dividend may be distributed in form of cash dividend, bonus units, or a combination of both. The net amount available for distribution at the end of the Financial Year of the Fund (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund.”

4. Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended by S.R.O. 261(1)/2002 dated 10 May, 2002, to the extent of twenty percent of the Provident Fund.

(ASMF will obtain listing on one of the Stock Exchanges in Pakistan)

5. Provident, pension and gratuity funds constituted by organizations other than companies under section 20(h) of the Trusts Act 1882, (11 of 1882).
6. Insurance companies under the Insurance Ordinance, 2000.
7. Non Profit organizations under section 213(i) of the Income Tax Rules 2002.

8.2 Application Procedure

- 1) Fully completed application form for purchase of Units, accompanied by the full amount of purchaser's payment, as specified in paragraph 8.3 and copies of the documents mentioned in sub-paragraphs (2), (3) and (4) of this paragraph should be delivered at any of the Authorized Branches of the Distribution Offices. Only Authorized Distribution Offices are authorized to collect application and payment for issue of units.
- 2) In case of individual applicants a photocopy of the National identity Card of the applicant or any other form of identification acceptable to the Management Company.
- 3) In case of a body corporate or a registered society or a trust, attested copies of the following documents:
 - i. Memorandum and articles of association/charter/bye-laws or rules and regulations;
 - ii. Resolution of the board of directors approving the investment.
 - iii. Power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the funds and/or to realize the investment; and
 - iv. National Identity Card of the officer to whom the authority has been delegated.
- 4) In case of existing Holders, if any of the documents have previously been deposited with the Management Company, fresh submission of documents will not be required, provided that the deposited documents are acceptable to ASMF.
- 5) If the application is incomplete or incorrect in any way the Distribution Office will advise the applicant in writing to remove the discrepancy within a period of fifteen days, failing which the application will be rejected and the amount will be refunded without any interest or mark-up.
- 6) The Distribution Office will be entitled to verify the particulars given in the application form. In case of any incorrect information, the application may be rejected.

- 7) The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distribution Office, where application for purchase of units was submitted.

8.3 Payment

¹⁰⁵[(a)] Payment for Units can be made by cheque or bank draft or pay order, made payable to "CDC" - Trustee-Atlas Stock Market Fund" and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Office to which the application form has been submitted is located. **Payment for Units in cash will not be accepted.** It is reiterated that only Authorized Branches of Distribution Offices are authorized to collect application and payment in the form, as stated above for issue of units.

¹⁰⁶[(b)] ¹⁰⁷[The Management Company may request the Trustee to make arrangements to accept issuance of units requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means such as bank auto debit instructions, credit cards and debit cards. The Management Company may also request the Trustee to open bank accounts at different banks to facilitate the investment through the ATM facility. Any such arrangements shall be notified to the Unit Holders as and when introduced by the Management Company.]

In case of submission of electronic online investment requests the Investor's user ID and password will authenticate his/her identity.]]

8.4 Joint Application

Joint application can be made by up to four related group of applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their National Identity Card.

The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption requests, or dividend or fractional payments. His receipt shall be considered as a valid discharge by the Trustee of its obligations. However, if so authorized by all the Joint Holders, any Holder may sign the Application for Redemption.

In the event of death of the first Holder, the person in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend or fractional payments. His receipt shall be considered as the valid discharge by the Trustee of its obligations.

Where units are registered in the name of Joint holders and subsequently additional Units are purchased by the same Joint Holders but the application is made in different order, such additional Units will be registered under a different account.

8.5 Allotment (Issue) of Units

If an application duly delivered at or posted to the Authorized Branch of any of the Distribution Office is accompanied by a cheque or bank draft or pay order, the Units applied for will be allotted (issued) on the date of receipt if it is a Subscription Day, or if not a Subscription Day, then on the next following Subscription Day, provided that the cheque or bank draft or pay order accompanying the application, is

105. Vide 3rd Supplement dated October 29, 2007, the existing Para 8.3 numbered as 8.3(a).

106. Inserted Vide 3rd Supplement dated October 29, 2007.

107. Substituted, vide 10th Supplement dated June 02, 2017, for "The Management Company may make arrangements to accept electronic forms of payments, such as bank auto debit instructions, credit cards and debit cards (as and when introduced by the Management Company, with proper notification to the Unit Holders) or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any Subscription Day. It is reiterated that only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of Units for non-electronic applications and payment methods. Any surcharge/additional costs incurred during such transactions will be borne by the Unit Holder or the Management Company as may be agreed upon but shall not be charged to the Fund. Such charges/ additional costs, if payable by the Unit Holder, shall be properly disclosed to the Unit Holders."

realized. If the cheque or bank draft or pay order has been returned unpaid, the application will be rejected.

PART IX – PROCEDURE FOR REDEMPTION OF UNITS

9.1 Application Procedure

- a) Requests for redemption can be made by completing the prescribed application form and endorsing the relevant Certificate, if issued, on the Certificate and submitting the same to any Authorized Branch of the relevant Distribution Office on any Subscription Day. In case the certificate is not issued, the applicant has only to complete the prescribed application form. The request for redemption could only be honored after verifying the signature and other particulars of the unit holder from the Register.
- b) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- c) ¹⁰⁸[Core] Units, as defined in XIX under part III as described in paragraph 6.3 and 7.1(c) ¹⁰⁹[] cannot be redeemed for a period of two years from the date of issue.
- ¹¹⁰[d) The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to open bank accounts at different branches of banks to facilitate the redemption of Units through the ATM facility. Any such arrangements shall be notified to the Unit Holders as and when introduced by the Management Company.
- e) In case of submission of electronic online redemption requests the Holder's user ID and password will authenticate the Holder's identity.]

9.2 Payment of Redemption Proceeds

- a) Unless otherwise instructed, payment of the redemption proceeds will be made by a crossed cheque, in favor of the Unit Holder's registered name, or in favor of the first-named joint Holder in the event of joint Holders, and will be sent at the registered address of the Unit Holder or first-named joint Holder or if so authorized by all the Joint Holders, at the address of the Joint Holders who has signed the Application for Redemption, as provided within six working days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended (Please refer to paragraph 7.4 of this Offering Document).
- b) However, if so instructed by the Unit Holder, payment of the redemption proceeds will be made by transfer to the bank account number of the Unit Holder or first-named joint Holder in the event of joint Holders, within six Business days after the receipt of a properly documented request for redemption of units, provided that the redemption is not suspended.
- c) In the event of Units that are pledged, are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder's designated bank account or posted to the registered address mentioned in the pledge/lien application form submitted.

108. Substituted, vide 3rd Supplement dated October 29, 2007, for "Category "B"".

109. Deleted vide 3rd Supplement dated October 29, 2007. Before deletion read as "as Core Units".

110. Inserted vide 3rd Supplement dated October 29, 2007.

- d) No money shall be paid to any intermediary except the Holder/ joint Holder or his/ their authorized representatives.

9.3 Joint Holders

Unless the Joint Holders of Units have specified otherwise, requests for redemption of such units shall be signed by all the Joint Holders.

9.4 Partial Redemption

Partial redemption of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for redemption.

9.5 Verification of Redemption Application Form

At the request of the Unit Holder, the Transfer Agent will verify:

- a) The holding stated on the redemption application form; and
- b) Signature of the Holder;

Where the redemption application form has been verified, the verified Redemption Application Form will be the only instrument accepted by Management Company/ Transfer Agent for redemption of Units.

9.6 Redemption Requests in Excess of 10% of Units in Issue

Refer to Paragraph 7.4(a) of this Offering Document.

9.7 Suspension of Issue or Redemption of Units

The Management Company may upon information to the Trustee suspend the issue or redemption of Units at any time during extraordinary circumstances mentioned in Paragraph 5.11 of this Offering Document.

PART X – TRANSFER OF UNITS

10.1 Application Procedure

- a) A Unit Holder can transfer Units held by him by:
 - Completing a transfer application form to be signed by the transferor and transferee; and
 - Paying applicable Duties and Charges; and
 - Submitting to any Authorized Branch of the relevant Distribution Office, or the Transfer Agent, or the Management Company, the transfer application form and relevant Certificate(s), if issued.
- b) Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holders shall be registered as the Holder or Joint holder as the case may be upon:
 - Paying applicable Duties and Charges; and
 - Submitting to any of the Authorized Branches of the relevant Distribution Office, or Transfer Agent, or the Management Company, the duly completed transfer application form and relevant Certificate,

if issued, with such evidence, which may prove his entitlement to the Units.

- c) Application for transfer can be submitted on any Business Day during banking hours. The transferor shall be deemed to remain Holder of the Units transferred until the name of the transferee is entered in the register.

10.2 Partial Transfer

Partial transfers of Units covered by a single Certificate are not permitted. However, Holders may apply for a splitting of the Certificate before applying for transfer.

10.3 Verification of Transfer Application Form

At the request of the Unit Holder, the Transfer Agent will verify:

1. The holding stated on the transfer application form, and
2. Signature of the Holder;

Where the transfer application form has been verified, the verified transfer application form will be the only instrument accepted by Management Company/ Transfer Agent for transfer of Units.

10.4 Closure of Register

The Management Company may close the Register by giving at least fourteen days' notice to Holders and for a period not exceeding forty-five days in a calendar year. ¹¹¹[However, in no case the time period for closure of register for dividend declaration shall exceed six (6) working days at a time.] During the period the Register is closed, transfer application will not be received.

¹¹²**[PART X (A) – CONVERSION OF UNITS]**

10 (A).1 Application Procedure

- (a) A Unit Holder may convert the Units held by him in the Fund/ a Unit Trust Scheme/Administrative Plan managed by the Management Company into units of another Unit Trust Scheme/ Administrative Plan managed by the Management Company subject to the terms of the respective Offering Documents/ Supplementary Offering Documents of the Fund(s) or the terms stated in the Supplementary Offering Document(s) relating to the respective Administrative Plan(s) by submitting an application form for the Conversion of Plans/Fund to the Distributor/ Management Company/ Transfer Agent.
- (b) Application for conversion of Units can be made on any Business Day during Business Hours.

10 (A).2 Payment of Conversion Proceeds

- (a) On receiving the conversion of Units such instructions from the Management Company, the Trustee shall transfer the appropriate amounts from one Unit Trust to the other Unit Trust under the same Trustee or the trustee of the other unit trust as the case may be. Such transfers may be in the form of exchange of the payment cheques, or such amounts would be directly debited from the bank account of the Fund and credited to the bank account of the other fund or vice versa.

111. Inserted vide 5th Supplement dated December 4, 2009.

112. Inserted vide 3rd Supplement dated October 29, 2007.

10 (A).3 Verification of Conversion Application Form

On receipt of the Conversion Application Form, the Transfer Agent shall verify:

- (a) The holding stated on the conversion application form
- (b) Signature of the Holder
- (c) Payment of the applicable taxes and fees, if any, has been received.

Where the application form for the Conversion of Plans/Funds has been verified, the verified conversion application form will be the only instrument accepted by the Management Company/ Transfer Agent for conversion of units. In the event of any discrepancy between the Unit holding mentioned on the Form by the Unit Holder and the Unit holding in the records of the Transfer Agent wherein the Units mentioned by the Unit Holder in the conversion application form are more than the Unit holding being reflected in the Unit Holders Register, the Unit Holder will be required to re-sign the verified conversion application form, agreeing the revised number of Units.]

¹¹³**[10(A).4 Online Conversion**

- (a) The Management Company may request the Trustee to accept Conversion/ Switching requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to open bank accounts at different banks to facilitate the Conversion/Switching of Units, from one fund to another fund managed by AAML, through the ATM facility. Any such arrangements shall be notified to the Investors as and when introduced by the Management Company.
- (b) In case of submission of electronic online Conversion/Switching requests the Investor's user ID and password will authenticate his/her identity.]

¹¹⁴**[Part X(B) - Date and Time Stamping**

All designated points for acceptance of applications for issuance, redemption, transfer and conversion of units shall have appropriate date and time stamping mechanism or arrangement for timely acknowledgement of the said applications.

Part X(C) - Cut-off Timings for Dealing in Units

The Cut-off timings for acceptance of applications for issuance, redemption, conversion and transfer of units dealing in units of ASMF are:

- Monday to Friday: 9.00 am to 4.00 pm

The Management Company shall formally forward all applications for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such applications.]

PART XI – INCOME DISTRIBUTION

11.1 Accounting Period

The Accounting period will commence from the date of registration of ASMF for the first year and from July 1, for all the following years to June 30.

113. Inserted vide 10th Supplement dated June 02, 2017.

114. Inserted vide 5th Supplement dated December 4, 2009.

11.2 Declaration of Dividend

The Management Company shall decide not later than forty-five days after the end of the Accounting Period whether to distribute profits, if any, available for distribution in the form of dividends or bonus units (if in the interest of the Holder) to the Unit Holders. The balance of the net income will be retained for re-investment in ASMF. The Management Company may pay the Unit Holders interim dividend, if it considers that the income for the Accounting Period would justify such distribution.

11.3 Determination of Distributable Income

¹¹⁵ [The amount available for distribution in respect of any Accounting Period shall be the sum of all income (realized / unrealized), from which shall be deducted:

- the expenses, as stated in Clause 12.1 of this Offering Document; and
- any taxes of the Fund]

11.4 Reinvestment of Dividend

- Unit Holders may instruct the Management Company or the Transfer Agent in writing to re-invest the future dividends to which he will be entitled on the total number of Units held by him, in the acquisition of Units with No Load. The Units purchased under one account folio cannot be split for receiving part cash dividend and part reinvestment of dividend. The applicants are advised to maintain two account folios under these circumstances. Such request will remain effective until it is countermanded in writing.
- The Offer Price for the Units to be issued under paragraph 11.4(a) above will be the NAV on June 30, as certified by the Auditors, after appropriation of the income of that year.
- Fractions of a Unit will be issued up to ¹¹⁶[four] decimal places of a whole Unit, and any amount remaining (if any) may be distributed to the Unit Holder. Certificates will not be issued for fractions of Units.

11.5 Payment of Dividend

- ¹¹⁷[All payments for dividend shall be made by dividend warrant issued by Management Company under intimation to the Trustee or by payment instruments issued by the Trustee at the instruction of Management Company in favor of the Unit Holder or to the first named Joint Holder and sent through the registered post at their registered address. Every payment instrument shall be made to or to the order of the person to whom it is to be paid.]
- The Management Company may decide to distribute, wholly or in part the distributable income in the form of the stock dividend if it is in the interest of Holder, which would comprise of the Bonus Units of the Trust. The Bonus Units would rank pari-passu as to their rights in the Net Assets, earning and the receipt of dividend and distribution with

¹¹⁵ Substituted vide 15th supplemental dated November 25, 2021.

¹¹⁶. Substituted, vide 2nd supplement dated July 24, 2006, for "two".

¹¹⁷. Substituted, vide 5th Supplement dated December 4, 2009, for "All payments for dividend shall be made by cheque by the Trustee in favor of the Unit Holder or to the first named joint Holder and sent through the registered post at their registered address. Every cheque shall be made payable to the order of the person to whom it is delivered."

the existing Units from the date of issue of these Units. The Bonus Units will be issued at the Offer Price, as laid down in paragraph 11.4 (b) above.

- (c) For the purpose of paragraph (b) above, the Bonus Units are defined as “Units issued on distribution of the distributable income in the form of stock dividend”.

11.6 Payment through Bank of Dividend/Redemption Proceeds

¹¹⁸[Unless otherwise advised by the unit/certificate holders, all dividends to which a unitholder is entitled, shall be credited by the Management Company in the bank account of the unit holder provided by him/her on the application for investment or otherwise.] For payment of redemption proceeds through bank account, instruction to this effect shall be given at the time of redemption application by indicating in the Application for Redemption form.

11.7 Dispatch of Dividend Warrants

According to The Companies Ordinance 1984, the dividend warrants shall be dispatched within forty-five (45) days or earlier as may be notified by the Commission or the Stock Exchange after the declaration of dividend.

11.8 Stock Dividend

The Management Company may decide to distribute, wholly or in part the distributable income in the form of a stock dividend if it is in the interest of the Holder, which would comprise of the Bonus Units of the Trust. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The Account Statement or Unit Certificate shall be dispatched to the Holders within the period ¹¹⁹[], as stated in Paragraphs 16.5 and 16.6 of this Offering Document. The Unit Holders have the option to en-cash the Bonus Units at ex-dividend Net Asset Value as on ¹²⁰[Business Day preceding the date of book closure for announcement of such bonus.]

Bonus Units are hereby defined as the Units issued on distribution of distributable income, in the form of stock dividend.

¹²¹**[11.9 Income Distribution]**

The Management Company may offer the Holder(s) of Class D Units the option to receive distributable income in the form of cash or stock dividend.]

¹²²**[PART XI (A) - ADMINISTRATIVE PLANS]**

- (a) The Management Company may offer different Administrative Plans, where such Plans allow investors a focused investment strategy in any one or a combination of unit trust schemes, managed by the Management Company. The schemes shall have the same Trustee.

118. Substituted, vide 10th Supplement dated June 02, 2017, for “Where an instruction has been received in such form as the Management Company shall consider sufficient, payment of dividend of the total number of Units held by the Unit Holder can be arranged to the banker.”

119. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as “(i.e., fifteen days).”

120. Substituted, vide 10th Supplement dated June 02, 2017, for “June 30 of the relevant Accounting Period.”

121. Inserted vide 3rd Supplement dated October 29, 2007.

122. Inserted vide 3rd Supplement dated October 29, 2007.

- (b) The details of the Administrative Plan(s) shall be provided in the Supplementary Offering Document(s) specific for each Administrative Plan which shall contain the specific features of that Administrative Plan.
- (c) Investment in the Administrative Plan will be done by submission of an Application Form for purchase of Units in an Administrative Plan along with the payment in favor of "CDC-Trustees Atlas Funds". The payment mode shall be the same as provided in Para 8.3 (a) and (b) above.
- (d) Requests for redemption of Units from an Administrative Plan can be made by submission of Redemption Form, following the procedure mentioned in Part IX above. Back-end Load will be deducted where applicable.]

PART XII - FEES AND CHARGES

12.1 Expenses of Atlas Stock Market Fund

The following expenses will be borne by the ASMF

- 1) Any remuneration of the Management Company;
- 2) Any remuneration of the Trustee;
- 3) Any Bank charges and borrowing/financial cost;
- 4) Brokerage and transaction costs relating to investing/disinvesting of the Deposited Property;
- 5) All expenses incurred by Trustee effecting the registration of all registerable property in Trustee's name;
- 6) Legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders;
- 7) Audit fees;
- 8) Listing fee payable to Stock Exchange;
- 9) SECP fee or levy;
- 10) Formation cost that will not exceed 1% of the amount of seed capital and will be amortized over a period not ¹²³[less than] five years;
- 11) Taxes, if any, applicable to the Trust.
- ¹²⁴[12) Charges and levies of Stock Exchange, National Clearing and Settlement Company and Central Depository Company;
- 13) Printing Cost; ¹²⁵[]
- ¹²⁶¹²⁷[14) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS.
- ¹²⁸15) Selling and marketing expenses for the purpose of opening and maintenance of branches; payment of salaries/commission to sales team and distributors; advertising and publicity expense; development of alternate delivery/distribution channels for CIS; or as may be amended from time to time and]
- ¹²⁹[16)] Any other expense or charge as may be allowed by the Commission.]
- ¹³⁰17) Total Expense ratio: Total Expense ratio shall be capped up to 4.5% of the Net Assets of the Fund or any other limit as may be directed by SECP from time to time.

12.2 Remuneration of the Management Company

123. Substituted, vide 5th Supplement dated December 4, 2009, for "exceeding".

124. Inserted vide 5th Supplement dated December 4, 2009.

125. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as "and".

126. Inserted vide 10th Supplement dated June 02, 2017.

127. Substituted, vide 12th Supplement dated September 05, 2019, for "Fees and expenses related to registrar services, accounting, operation and valuation services related to the scheme maximum up to 0.1% of average annual net assets of the scheme or actual whichever is less;".

128 Substituted, vide 12th Supplement dated September 05, 2019, for "Expenses incurred in connection with selling and marketing expenses subject to such amount and conditions as specified by the Commission; and]

129. Substituted, vide 10th Supplement dated June 02, 2017, for "14".

130. Inserted, vide 12th Supplement dated September 05, 2019

¹³¹ Current level Management Fee is disclosed in Annexure “B”. Any increase in the current level of Management Fee, provided it is within allowed expense ratio limit shall be subject to giving a prior notice to the Unit Holders and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load as specified in the Regulations.

The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month

12.3 Remuneration of the Trustee

¹³²[The Trustee shall be entitled to a monthly remuneration out of the Trust Property as per Annexure “C”.]

The Calculation for remuneration shall be based on average daily Net Assets during each calendar month. The remuneration shall begin to accrue from the date of payment in full of all Units subscribed by the Core Investors. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.

The payment to Custodian, (if any) will be made by the Trustee and there will be no separate charge on the Deposited Property of ASMF.

The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management including all accounting and administrative services provided in accordance with the provisions of the Deed. The Trustee shall not make any charge against the Holder nor against the Deposited Property nor against the Distribution Account for their services nor their expenses, except such expenses as are expressly authorized under the provisions of the Rules and Deed to be payable out of Deposited Property.

131 Replaced vide 13th supplemental dated November 25, 2019 before deletion read as The Management Company shall be entitled to an annual remuneration not exceeding 131[2% of average annual net assets that has been verified by the trustee and is paid in arrears on monthly basis.]
131[Provided that an Asset Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in the regulation and such fee structure shall be disclosed in the offering document.]

The payment to Transfer Agent will be made by the Management Company and there will be no separate charge on the Deposited Property of ASMF.
131[The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month.]

131[] The Management Company shall not make any charge against the Holder nor against the Deposited Property nor against the Distribution Account for the services nor the expenses, except such expenses as are expressly authorized under the provisions of the Rules and Deed to be payable out of Deposited Property.

132. Substituted, vide 10th Supplement dated June 02, 2017, for “The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges, which is as follows.

NET ASSETS (Rupees in Million)		TARIFF
From	To	
1	1,000	Rs. 0.7 million or 0.20% p.a of NAV, whichever is higher.
> 1,000	& ABOVE	Rs. 2.0 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million.

\$ This was substituted, vide 3rd Supplement dated October 29, 2007, for “

Net Assets	Charges
- Up to Rs. 250 million	0.35% p.a.
- On amount exceeding Rs. 250 million up to Rs. 500 million	Rs. 875,000 +0.30% of amount exceeding Rs. 250 million p.a.
- On amount exceeding Rs. 500 million up to Rs. 1,000 million	Rs. 1,625,000 +0.20% p.a. on amount exceeding Rs.500 million p.a.
- On amount exceeding Rs. 1,000 million	Rs.2,625,000 +0.10% of amount exceeding Rs. 1,000 million p.a.

”

¹³³[Any reductions in the charges are automatically applicable without the requirement of amendments in the Trust Deed and Offering Document. Any upward revisions will require the approval of the SECP and amendments in the Trust Deed and Offering Document accordingly.]

12.4 SECP Annual Fee

An amount equal to 0.1 % of NAV or as revised will be paid to SECP ¹³⁴[being non-refundable annual fee.]

12.5 Sales & Processing Charges

- a. During the Initial Period, Units will be issued based on the previous day's NAV, without any Sales Load. No redemption will be allowed during the Initial Period.
- b. After the Initial Period, Units issued will carry a Front end Load ¹³⁵[and Back-end Load as specified in Annexure "A".] ¹³⁶[The Front-end Load] shall be added to the Net Asset Value together with duties and charges, if any, to calculate the Offer Price. Units will be redeemed at NAV less any zakat / tax imposed by the Government and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest ¹³⁷ [paisa].
- c. Sales Load is intended to cover costs of issue, ¹³⁸[] transfer, and redemption of Units.

¹³⁹[**12.6** ¹⁴⁰[]]

PART XIII - TAXATION

The information herein below is accurate as of the date of the printing of this Offering Document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government.

13.1 Taxation on the income of ASMF

The following is a brief description of the Income Tax Law (Income Tax Ordinance 2001) applicable in respect of ASMF.

a) Liability for Income Tax

Under the Income Tax law in Pakistan, ASMF is regarded as a public company for tax purposes. The income of ASMF is taxable at the rate applicable to a public company, which are as under:

- i. Dividend income received from a Pakistani Company shall be taxed at the income tax rate of 5%.
- ii. Capital gains arising on sale of securities listed on any stock exchange in Pakistan-exempt from tax up to Tax Year 2007 (Assessment year 2007/08).
- iii. Return from term finance certificates or corporate papers, profit on Government Securities, return on Deposits/Certificates of Investments

133. Inserted vide 3rd Supplement dated October 29, 2007.

134. Substituted, vide 10th Supplement dated June 02, 2017, for "per annum."

135. Substituted vide 11th Supplement dated May 25, 2018, for "amounting to two percent (2%) of the Net Asset Value (NAV)."

136. Substituted vide 11th Supplement dated May 25, 2018, for "which".

137. Substituted, vide 14th Supplement, dated April 01, 2020, for "two decimal places"

138. Deleted vide 5th Supplement dated December 4, 2009. Before deletion read as "including sales promotion,"

139. Inserted vide 5th Supplement dated December 4, 2009.

140. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as "**12.6 Fee and Charges** Any cost associated with sales, marketing and advertisement of the scheme shall not be charged to the Fund."

with banks/financial institutions, profits from Money Market transactions, profit from Profit or Loss Sharing accounts with banks is taxable at the rate of 35% applicable to a public company.

- b) Liability for income tax, if 90% of income, as reduced by capital gains, realized or un-realized is paid as dividend or bonus.

Notwithstanding the tax rates stated under (a) above, the income of ASMF will be exempted from Income Tax, if not less than 90% of the income of the year, as reduced by realized and un-realized capital gains is distributed amongst the Unit Holders as dividend or Bonus Units. As stated in paragraph 7.5 of this Offering Document, at least 90% of the income as reduced by realized and un-realized capital gains received by ASMF will be distributed annually as dividend or Bonus Units.

- c) Withholding tax

All income; namely, dividend, return from term finance certificates or corporate papers, profit on Government securities, return on deposits/certificates of investment with banks/financial institutions, profits from money market transactions, profit from Profit or Loss Sharing accounts with banks of ASMF will not be subjected to any withholding tax.

- d) Capital Value Tax

Under Finance Act, 1989 (V of 1989) as amended by Finance Act, 2004 (II of 2004), read with Circular No. 06 of 2004 dated July 01, 2004 a Capital Value Tax at the rate of 0.01% of the purchase value of modaraba certificates or any instrument of redeemable capital as defined in the Companies Ordinance, 1984 (XLVII of 1984) or shares of a public company listed on a registered stock exchange in Pakistan shall be charged on purchase of the same. This tax will be collected by the stock exchange concerned.

- e) Zakat

ASMF is Saheb-e-nisab under Zakat and Ushr Ordinance, 1980. The balance in the credit of Savings Bank Account, or similar account with a Bank standing on 1st day of Ramazan-ul-Mubarak will be subjected to deduction of 2.5% Zakat.

13.2 Taxation on Unit Holders and Liability to Zakat

The information set forth below is included for general information purpose only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in ASMF.

Holders of ASMF will be subject to Income Tax on Dividend Income (excluding the amount of dividend paid out of capital gains on listed securities) as under:

	Rate
Public Company and Insurance Company	5%
If received by any other person, including a non-resident	10%

The rate of tax so specified will be the final tax and the payer (Trustee) will also be required to withhold the amount of tax at source.

Unit holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and on the basis of the exemption certificate, income tax will not be withheld.

Every banking company or non-banking finance company shall be chargeable to tax under the Head "Income from Business" on the portion of profit on debt, if any, included in Dividend, distributed by Atlas Stock Market Fund, out of its income.

Capital Gains on disposition of Units in the Fund will be subject to capital gains tax at the applicable tax rate. The units of the Fund will be listed on a Stock Exchange in Pakistan in due course. Consequently, after such listing, the gain on disposal of Units shall be exempt from tax up to Tax Year 2007.

Subject to listing at a stock exchange, Unit holders of ASMF, other than a company, shall be entitled to a tax credit under section 62 of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested in purchase of new units, (b) ten percent of the taxable income of the Unit holder, and (c) Rupees One hundred thousand, and will be calculated by applying the average rate of tax of the Unit holder for the tax year. If the Units so acquired are disposed within twelve months, the amount of tax payable for the tax year in which the units are disposed shall be increased by the amount of credit allowed.

Zakat

Under Zakat and Ushr Ordinance 1980, (XVIII of 1980), except for certain category of investors, Units held by resident Pakistani unit holders are subject to Zakat at 2.5% of the Par Value of Units held on the Zakat Valuation Date. Except for those Unit Holders exempted under the said Ordinance, Zakat will be collected and paid into the Government treasury by redeeming the appropriate number of Units out of the respective accounts on the Zakat Valuation Date. In the event the units are held in certificate form or AAMCL is of the view that circumstances so warrant, the Zakat shall be recovered when the certificates are redeemed or from the dividend payment relating to such certificates whichever is earlier.

13.3 Disclaimer

The tax and zakat information given above is based on the Management Company's tax adviser's interpretation of the law, which to the best of the Management Company's understanding is correct but Investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Fund.

PART XIV - REPORTS AND ACCOUNTS

14.1 Accounting Period

The Accounting period will commence from the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.

14.2 Financial Reporting

The following reports will be ¹⁴¹[made available] to the Unit Holders:

- a) ¹⁴²[The Management Company shall within three months of closing of the accounting period of the Open End Scheme transmit, or make available on

141. Substituted, vide 10th Supplement dated June 02, 2017, for "sent."

its website, to the unit or certificate holders, and submit to the trustee, the Commission and stock exchanges, on which the units or certificates of the scheme are listed, the annual report as per the requirements set out in Schedule V including,

- (i) copy of the balance sheet and income statement;
- (ii) cash flow statement;
- (iii) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
- (iv) the auditor's report of the Open End Scheme;

The Asset Management Company shall make the printed copy of the said accounts available to any certificate or unit holder, free of cost, as and when requested.]

- b) ¹⁴³[Un-audited financial statements (subject to limited scope review by Auditors), together with the report by the Management Company within two months of the close of the second quarter of each Accounting Period.]
- c) ¹⁴⁴[]

The regularity of reporting will change if so required under the Rules and the Companies Ordinance and the regulation of The Stock Exchange, where the ASMF is listed.

PART XV – WARNINGS

- a) **If you have any doubt about the contents of this Offering Document, you should consult one or more from amongst your legal adviser, stockbroker, bank manager, or other financial adviser. Investors must recognize that all investments involve varying levels of risk. The portfolio of ASMF consists of market-based investments and is subject to market fluctuations and risks inherent in all such investments. The value of Units in ASMF may appreciate as well as depreciate, and consequently the level of dividend declared by ASMF may get affected to that extent. Investors are requested to read the Risk Disclosure contained in paragraph 5.15 of this Offering Document.**

Disclaimer

The Units of ASMF are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Core Investors or any other bank or financial institution.

- b) **Prices of Units and income from them may go down as well as up.**

PART XVI – SERVICE TO UNIT HOLDERS

16.1 Availability of Forms

142. Substituted, vide 10th Supplement dated June 02, 2017, for "Annual audited financial statements, together with the auditors' report, the report by the Management Company and the report by the Trustee within four months of the close of each Accounting Period. The Management Company shall be responsible for sending the Trustee's report to the Unit Holders along with other reports. However, in the event the Trustee's report is not available for dispatch within the prescribed time period, the Management Company shall inform the Unit Holder of the fact, in writing."

143. Substituted, vide 10th Supplement dated June 02, 2017, for "Un-audited financial statements (subject to limited scope review by Auditors), together with the report by the Management Company within two months of the close of the second quarter of each Accounting Period."

144. Deleted vide 10th Supplement dated June 02, 2017. Before deletion read as "Un-audited financial statement, together with the report by the Management Company within a month of the close of the first and third quarter of each Accounting Period."

All the forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of all Distribution Offices and the office of the Management Company.

16.2 Transfer of Account

- a) Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distribution Office, all his records/forms will be kept and maintained at that Authorized Branch, however, for the convenience of the Unit Holder, the Account may be transferred to another Authorized Branch or another Distribution Office on application by the Unit Holder for transfer of account. In case the relevant Distribution Office does not continue as the Distribution Office, the Management Company and the Trustee will make arrangements for the Unit Holder's account to be transferred to another Distribution Office's Authorized Branch at the nearest location.
- b) Notwithstanding the provision in sub-paragraph 16.2 (a), any Unit Holder may submit the application for redemption or transfer or any other requests for change in Register at any Authorized Branch of the relevant Distribution Office or the Management Company or Transfer Agent and the requests will be processed.

16.3 Register of Unit Holders

- a) A Register of Unit Holders shall be maintained by the Management Company at its place of business stated at paragraph 6.5 above.
- b) Every Unit Holder will have a separate account folio. Such account will reflect all the transactions in that account held by such Unit Holder.
- c) The Holder will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed, with the prior arrangement with the Management Company or the Transfer Agent.
- d) The Register shall be conclusive evidence as to the Units held by each Holder.

16.4 Information in the Register

The Register will contain the following information:

1. About Unit Holders

- a) Name of Unit Holders/Joint Holders;
- b) Address of Unit Holders/first named Joint Holders;
- c) National Identity Card Number(s) of Unit Holders/ Joint Holders;
- d) Father's/Husband's name of Unit Holders/Joint Holders;
- e) Occupation of Unit Holders/Joint Holders;
- f) Tax/Zakat status of Holders/ Joint Holders;
- g) Record of signature of Holders/ Joint Holders; and
- h) Such other information as the Management Company may require.

2. About Units

¹⁴⁵[a)]

- a) Certificate number, if applicable;
- b) Date of purchase/redemption/transfer and the reference number, if any;
- c) Number of Units held;
- d) Record of verification of Transfer forms/Redemption forms; and
- e) Such other information as the Management Company may require.

145. Deleted vide 1st Supplement dated June 21, 2005. Before deletion read as "a) Distinctive numbers;" Remaining points renumbered.

3. Instructions

- a) Particulars of bank account if payment of dividend to be made to credit of a bank account, or if payment is to be made to the Holder's registered address.
- b) Instruction about reinvestment of dividend in Units/encashment of Bonus Units;
- c) In case of Joint Holders, any Holder may sign the Application for Redemption, if so authorized by all the Joint Holders;
- d) Information and instruction about pledge/charge/lien of Units; and
- e) Information about ¹⁴⁶ [Next of Kin] in case of death of the Unit Holder.

The Unit Holders may notify in writing any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Transfer Agent. The Distribution Office or Management Company will forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate, if required, to such Holder.

16.5 Account Statement

¹⁴⁷[]

The Transfer Agent¹⁴⁸[/Management Company] will send directly to each Unit Holder a non-transferable ¹⁴⁹[electronic] Account Statement each time there is a transaction in the folio, i.e., Units are:

- a) issued/subscribed;
- b) redeemed;
- c) transferred in favor of third person;
- d) transferred from third person;
- e) consolidated/split;
- f) additional units are issued against re-investment of dividend; and
- g) Bonus Units are issued.

¹⁵⁰[If requested by the Unit Holder, a physical] Account Statement will be posted within ¹⁵¹[seven working days from the receipt of such request.]

16.6 Certificates

- a) Unit Certificate(s) will be issued only if requested by the Unit Holders.
- b) Certificate(s) will not be issued for fractional Units.
- ¹⁵²[b](1) Certificate(s) will not be issued for any Units purchased under Administrative Plan(s) governed by Supplementary Offering Documents.]
- c) Unit Holders can apply for the issue of Certificate(s) by completing the prescribed application form and submitting it to the relevant Distribution Office or Transfer Agent together with a fee at the rate of twenty-five rupees per Certificate of any denomination or any other amount as determined by the Management Company from time to time.

¹⁴⁶ Substituted vide 15th supplemental dated November 25, 2021 for instruction about nominees

¹⁴⁷. Deleted vide 10th Supplement date June 02, 2017. Before deletion read as "Upon written confirmation from the Trustee that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall issue an Account Statement that will constitute evidence of the number of Units registered in the name of the Holder."

¹⁴⁸. Inserted vide 10th Supplement date June 02, 2017.

¹⁴⁹ Inserted vide 10th Supplement date June 02, 2017.

¹⁵⁰. Substituted, vide 10th Supplement dated June 02, 2017, for "An".

¹⁵¹ Substituted, vide 10th Supplement dated June 02, 2017, for "fifteen Business Days after each relevant transaction."

¹⁵². Inserted vide 3rd Supplement dated October 29, 2007.

- d) Certificate(s) shall only be issued for Units that have been fully paid, in such denomination as may be required by the Holder.
- e) Certificate(s) where requested shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate(s) may be sent to the Holder ¹⁵³ [] at his own risk by registered post or by delivery.
- f) In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all joint Holders or if so authorized by all the Joint Holders, to any Joint Holder so nominated. All payments required under the Trust Deed (i.e., redemption and dividend) will be made to first name joint Holder.
- g) Certificate(s) shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a ¹⁵⁴[] serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- h) Units shall not be represented by more than one Certificate at any one time.

16.7 Replacement of Certificates

- a. Subject to the provisions of the Trust Deed and in particular to the limitations of the denomination of Certificate(s) as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- b. In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:
 - i. Returned the mutilated or defaced Certificate(s) or furnished to the Distribution Office/Transfer Agent satisfactory evidence to the Management Company of the loss, theft or destruction of the original Certificate(s),
 - ii. Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Certificate(s) to be notified to the Management Company, Trustee or Transfer Agent; and
 - iii. Furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Office/Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

¹⁵³ Substituted vide 15th supplemental dated November 25, 2021 for nominee.

¹⁵⁴. Deleted vide 1st Supplement dated June 21, 2005. Before deletion read as "distinctive and".

- c) Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Office/Transfer Agent may require from the applicant for the Certificate the payment to it of a fee of twenty five Rupees for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient (if any) in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

16.8 Pledge/Charge/Lien of Units

Any Unit Holder may pledge/charge/lien all or any of his Units as security for debt to any third party. The Transfer Agent shall take a note of the pledge/charge/lien in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Trustee and/or the Transfer Agent along with a joint request from the Unit Holder and the pledge is submitted on the standard application form, which is available at request. None of these parties, the Trustee, the Management Company, Distribution Office nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge/charge/lien. The disbursement of any loan against the constitution of such pledge/charge/lien shall be at the entire discretion of the lender and neither the Trustee nor the Management Company nor the Distribution Office and the Transfer Agent take any responsibility in this matter.

Partial pledge/lien of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for such partial pledge/lien.

Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units including re-investment for Units and Bonus Units shall be made to the order of the Unit Holder. However, in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder/first named pledge holder.

The lien on the pledged Units shall continue until such time it is released by the lien holder in writing.

¹⁵⁵ []

PART XVII – FINANCIAL INFORMATION

17.1 Auditors' Certificate on Core Investors' Investment in the Units of ASMF

15/A-47/2004
30 October, 2004

The Board of Directors,
Atlas Asset Management Company Limited,
Ground Floor, Federation House,
Sharae Firdousi,
Clifton,
Karachi-75600.

Dear Sir:

AUDITORS' CERTIFICATE FOR RECEIPT OF SUBSCRIPTION TOWARDS SEED CAPITAL - ATLAS STOCK MARKET FUND (THE FUND)

¹⁵⁵ Deleted vide 15th supplemental dated November 25, 2021 before deletion i.e. *Nomination*

As desired, we have verified from the books and records of the Fund managed by Atlas Asset Management Limited that a sum of Rs.305,000,000 (Rupees three hundred five million) has been received up to 30 October, 2004 in the Fund's bank account towards subscription of seed capital of the Fund from the investors listed in Annexure A.

Truly yours

-sd-

HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

**ATLAS STOCK MARKET FUND
SEED CAPITAL SUBSCRIPTION**

S. No	Names	Units	Amount
Corporate Investors			
1	National Bank of Pakistan	100,000	50,000,000
2	Shirazi Investments (Pvt.) Limited	60,000	30,000,000
3	Arif Habib Securities Limited	40,000	20,000,000
4	Habib Bank Limited	30,000	15,000,000
5	Atlas Honda Limited – Non Management Staff Gratuity Fund	24,000	12,000,000
6	Bank Al Habib Limited	20,000	10,000,000
7	First International Investment Bank Ltd.	20,000	10,000,000
8	JDW Sugar Mills Limited – Employees Provident Fund Trust	20,000	10,000,000
9	Muslim Commercial Bank Limited	20,000	10,000,000
10	Pakistan Kuwait Investment Company (Private) Limited	20,000	10,000,000
11	Soneri Bank Limited	20,000	10,000,000
12	Atlas Honda Limited – Employees Provident Fund	19,740	9,870,000
13	ICI Pakistan Management Staff Pension Fund	10,100	5,050,000
14	ICI Pakistan Management Staff Provident Fund	10,100	5,050,000
15	Al-Zamin Leasing Modaraba	10,000	5,000,000
16	Crescent Leasing Corporation Limited	10,000	5,000,000
17	Hoechst Pakistan Group of Companies Senior Executives Pension Fund	10,000	5,000,000
18	Murree Brewery Company Limited- Provident Fund	10,000	5,000,000
19	Pakistan PTA – Management Staff Defined Contribution & Superannuation Fund	10,000	5,000,000
20	Siemens Pakistan Engineering Company Limited – Staff Provident Fund	10,000	5,000,000
21	National Refinery Limited – Managerial and Supervisory Staff Pension Fund	10,000	5,000,000
22	Sui Southern Gas – Executive Staff Provident Fund	10,000	5,000,000
23	United Bank Limited	10,000	5,000,000
24	Honda Atlas Cars (Pakistan) Limited – Employees Provident Fund	6,000	3,000,000
25	Pakistan PTA – Management Staff Gratuity Fund	6,000	3,000,000
26	Attock Cement Pakistan Limited Pension Fund	6,000	3,000,000
27	Abbott Laboratories (Pakistan) Limited Staff Provident Fund	5,000	2,500,000
28	Abbott Laboratories (Pakistan) Limited Staff Pension Fund	5,000	2,500,000
29	Searle Pakistan Limited – Provident Fund	5,000	2,500,000
30	Attock Cement Pakistan Limited Employees Provident Fund	4,000	2,000,000
31	Murree Brewery Company Limited	4,000	2,000,000
32	Descon Staff Provident Fund Trust	2,000	1,000,000
33	Orix Investment Bank Limited	2,000	1,000,000
34	Orix Leasing Pakistan Limited – Employees Provident Fund	2,000	1,000,000
35	Packages Limited – Management Staff Pension Fund	2,000	1,000,000
36	Services Industries Limited – Employees Gratuity Fund	2,000	1,000,000
37	Gatron (Industries Limited - Employees Gratuity Fund	1,400	700,000
38	Avari's Employees Provident Fund	1,000	500,000
39	Gatron (Industries Limited – Workers Provident Fund	600	300,000
40	Capital Insurance Company Limited	500	250,000
Total Corporate Investors		558,440	279,220,000

S. No	Names	Units	Amount
Individual Investors - Karachi			
41	Mr. Ahsan Ali	1,000	500,000
42	Mr. Altaf Hussain	500	250,000
43	Mr. Abdul Qayyum Shaikh	400	200,000
44	Mr. Mehmood Ahmed	400	200,000
45	Mr. Muhammad Irshad	400	200,000
46	Syed Fuzail Ahmed	400	200,000
47	Mr. S. M. Abbas Naqvi	300	150,000
48	Mr. Abdul Bari	200	100,000
49	Mr. Abdul Razzak	200	100,000
50	Mr. Asif Hussain	200	100,000
51	Mr. Imran Ahmed	200	100,000
52	Mr. Imran Ali	200	100,000
53	Mr. Manzoor Ali	200	100,000
54	Mr. Muhammad Iqbal Qureshi	200	100,000
55	Mr. Muhammad Munaf Edhi	200	100,000
56	Mr. Rashid Hussain	200	100,000
57	Mr. Nurul Huda	200	100,000
58	Mr. Shafiq Ahmed	200	100,000
59	Mr. Suhail Ahmad	20	10,000
Total Individual Investors - Karachi		5,620	2,810,000

Annexure – A

S. No	Names	Units	Amount
Individual Investors - Multan			
60	Mr. Muhammad Afzal	2,000	1,000,000
61	Mr. Mian Mushtaq Hussain	1,600	800,000
62	Mr. Ahmed Hassan	1,200	600,000
63	Mr. Aqeel Abbas	1,000	500,000
64	Mr. Muhammad Amin	1,000	500,000
65	Mr. Muhammad Amin S/o Shahabudin	1,000	500,000
66	Mr. Chaudhry Ashfaq Rabbani	600	300,000
67	Mr. Arshad Hameed	500	250,000
68	Mr. Bakhtiar Hyder Khan	500	250,000
69	Mr. Hammad Idrees	500	250,000
70	Mr. Javed Iqbal	500	250,000
71	Mr. Muhammad Fayyaz S/o Mr. Muhammad Shafi	500	250,000
72	Mr. Muhammad Aziz	500	250,000
73	Mr. Muhammad Usman Ghani	500	250,000
74	Mr. Muhammad Naeem Akhtar	500	250,000
75	Mr. Rao Muhammad Nadeem Shad	500	250,000
76	Mr. Rao Qasim Mehmood	500	250,000
77	Mr. Shafiq-ur-Rahman	500	250,000
78	Mr. Waqas Akram	500	250,000
79	Mr. Zulfiqar Ali Asad	500	250,000
80	Ms. Sheema Javid	500	250,000
81	Mr. Ghaffar Ahmed	400	200,000
82	Mr. Malik Muhammad Ameer	400	200,000
83	Mr. Muhammad Fayyaz	400	200,000
84	Mr. Shahabudin	400	200,000
85	Syed Saad Ahmed	400	200,000
86	Mr. Yousuf Raza	400	200,000
87	Mr. Zulfiqar Ahmed	400	200,000
88	Ms. Ayesha Azhar	400	200,000
89	Mr. Muhammad Zahid	300	150,000
90	Ms. Razia Begum	300	150,000
91	Mr. Munir Ahmed Sajid	250	125,000
92	Mr. Abdul Samad Khan	200	100,000
93	Mr. Ameer Ahmed Hijazi	200	100,000
94	Mr. Ata Muhammad Asif	200	100,000
95	Mr. Ghazanfar Abbas	200	100,000
96	Mr. Ghulam Shabbir	200	100,000
97	Mr. Hafiz Zeeshan Ahmed	200	100,000
98	Mr. Hashim Raza	200	100,000
99	Mr. Iftikhar Ali Jawaid Chaudhry	200	100,000
100	Mr. Ijaz Hussain	200	100,000
101	Mr. Irfan Akhtar	200	100,000
102	Mr. Jam Abdul Hameed	200	100,000
103	Mr. Muhammad Nadeem Farooq	200	100,000
104	Mr. Malik Muzaffar Iqbal	200	100,000
105	Mr. Mian Sajjad Hussain	200	100,000
106	Mr. Muhammad Shafiq	200	100,000
107	Mr. Muhammad Tariq	200	100,000
108	Mr. Muhammad Zafar	200	100,000
109	Mr. Munawar Abbas	200	100,000
110	Mr. Muhammad Rafique Malik	200	100,000
111	Mr. Rais Bashir Ahmed	200	100,000
112	Mr. Riaz Ahmed	200	100,000
113	Mr. Saad Saud Niaz	200	100,000
114	Mr. Shafiq-ur-Rehman Qureshi	200	100,000
115	Mr. Shahid Farooq	200	100,000
116	Sheikh Kamran Rasheed	200	100,000
117	Mr. Qaiser Zaman	200	100,000
118	Mr. Muhammad Ahmar Khan Niazi	100	50,000
119	Ms. Rubina Khalid	100	50,000
120	Ms. Shabnam Jawaid	100	50,000
121	Mr. Muhammad Asif	50	25,000
122	Mr. Ghulam Jelani	40	20,000
Total Individual Investors - Multan		25,040	12,520,000
Individual Investors - Lahore			
123	Mr. Muhammad Sarwar	500	250,000
124	Mr. Ahmad Hussain	400	200,000
125	Mr. Bazmi Naseer	400	200,000
126	Mr. Farrukh Javed	400	200,000
127	Mr. Hamid Majeed	400	200,000
129	Mr. Muhammad Humayun Yousuf Bhatti	400	200,000
130	Mr. Muhammad Shams-uz-Zaman	400	200,000

131 Mr. Mian Mushtaq Ahmed

400

200,000

Annexure – A			
S. No	Names	Units	Amount
132	Mr. Muhammad Sajid Shafiq	400	200,000
133	Ms. Nabeela Kamal	400	200,000
134	Mr. Saleem Malik	400	200,000
135	Sheikh Muhammad Saeed	400	200,000
136	Mr. Talib Naheed	400	200,000
137	Mr. Tariq Masood	400	200,000
138	Mr. Usman Ahmed Chaudhry	400	200,000
139	Mr. Munir Ahmed	400	200,000
140	Mr. Sohail Aziz	400	200,000
141	Mr. Sheikh Waheed Akhtar	400	200,000
142	Mr. Muhammad Shafiq	300	150,000
143	Mr. Muhammad Siddiq	300	150,000
144	Mr. Abdul Haq	200	100,000
145	Mr. Abdul Rahman	200	100,000
146	Mr. Kashif Iqbal	200	100,000
147	Mr. Muhammad Afzal	200	100,000
148	Mr. Masood Tariq	200	100,000
149	Mr. Muhammad Saeed	200	100,000
150	Mr. Muhammad Zulfiqar Ateeq	200	100,000
151	Mr. Mehar Tariq Mehmood	200	100,000
152	Mr. Muhammad Nadeem	200	100,000
153	Mr. Naseer Ahmad	200	100,000
154	Mr. Rana Muhammad Tasneem	200	100,000
155	Mr. Rana Muhammad Ikram Sajid	200	100,000
156	Sheikh Muhammad Tahir	200	100,000
157	Mr. Tanvir Iqbal	200	100,000
158	Mr. Umar Farooq Khan	200	100,000
159	Mr. Zahoor Ahmad	200	100,000
160	Mr. Zia Fareed Chishti	200	100,000
161	Mr. Zahid Khan Lodhi	200	100,000
Total Individual Investors - Lahore		11,900	5,950,000

Individual Investors - Rawalpindi

162	Mr. Chaudhry Ghulam Nabi	500	250,000
163	Mr. Khalil Qaiser Mansha and Muhammad Babar Butt	400	200,000
164	Mr. Muhammad Asif	400	200,000
165	Mr. Muhammad Farooq	400	200,000
166	Mr. Shamshad Hussain	400	200,000
167	Mr. Shahid Sarwar	400	200,000
168	Mr. Tariq Iqbal	400	200,000
169	Mr. Muhammad Afzal	300	150,000
170	Mr. Muhammad Naveed	300	150,000
171	Mr. Allauddin Chaudry	200	100,000
172	Mr. Amanullah Khan	200	100,000
173	Ms. Nuzrat-ul-Naeem	200	100,000
174	Mr. Azhar Iqbal Dar	200	100,000
175	Mr. Fazal Din Dar	200	100,000
176	Mr. Habib-ul-Hassan	200	100,000
177	Mr. Hafiz Muhammad Tabish Iqbal	200	100,000
178	Mr. Ijaz Ahmad	200	100,000
179	Mr. Kashif Jabbar	200	100,000
180	Mr. Khawaja Naeem Ahmad	200	100,000
181	Mr. Muhammad Amer Rashid	200	100,000
182	Mr. Muhammad Arshad	200	100,000
183	Mr. Muhammad Kamil	200	100,000
184	Mr. Muhammad Maqsood Ahmad	200	100,000
185	Mr. Muhammad Rafiq	200	100,000
186	Mr. Habib-ur-Rahman Qureshi	200	100,000
187	Mr. Naseer Ahmad	200	100,000
188	Mr. Nasir Sajjad	200	100,000
189	Mr. Nasarullah Khan	200	100,000
190	Mr. Nasir-ul-Mulk	200	100,000
191	Mr. Sajid Kamal	200	100,000
192	Mr. Abbas Anwer	200	100,000
193	Mr. Sohail Waheed and Zulfiqar	200	100,000
194	Mr. Tahir Mehmood Sheikh	200	100,000
195	Mr. Saleem Afzal	200	100,000
196	Mr. Muhammad Anees Shad	100	50,000
197	Mr. Muhammad Shaukat	100	50,000
198	Mr. Muhammad Younas Iqbal	100	50,000
199	Mr. Nazeer Ahmad Chaudhry	100	50,000
200	Mr. Zafar Iqbal	100	50,000
Total Individual Investors - Rawalpindi		9,000	4,500,000

Grand Total	610,000	305,000,000
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17.2 Auditors' Certificate on Net Asset Value of Units in ASMF

2 November, 2004

The Board of Directors,
Atlas Asset Management Limited,
Ground Floor,
Federation House,
Sharaf Firdousi
Clifton
Karachi.

NET ASSET VALUE (UNAUDITED) OF EACH UNIT OF ATLAS STOCK MARKET FUND

Dear Sir:

As requested, we have ascertained from the unaudited books of accounts and records of Atlas Stock Market Fund (ASMF) that the net asset value of each of its Unit proposed to be issued as at 31 October, 2004 was Rs.503.10 which has been as follows:

	(Rupees)
Total Assets	315,898,145
Less Total Liabilities	9,005,537
Net Assets	<u>306,892,608</u> =====
Number of Units (Core Units) proposed to be issued as of 31 October, 2004	<u>610,000</u>
Net Asset Value per Unit	<u>Rs.503.10</u>

This letter is being issued only for submission as part of (ASMF)'s Offering Document.

Truly yours

-sd-

HAMEED CHAUDHRI & CO.
CHARTERED ACCOUNTANTS

17.3 Formation Cost

All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period, shall be borne by ASMF and amortized over a period of not more than five years. The cost will not exceed Rs.3,050,000.

PART XVIII – GENERAL INFORMATION

¹⁵⁶[The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of Atlas Asset Management Limited i.e., www.atlasfunds.com.pk.

HEAD OFFICE

Atlas Asset Management Company Limited Ground Floor, Federation House,
Sharae Firdousi, Clifton, Karachi-75600.

Telephone # (92-21) 5379505-08

Fax # (92-21) 5379280

TRUSTEE OFFICE

CDC-House, 99-B, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal,
Karachi-74000.

Telephone # 0800 23275 (Toll free)]

PART XIX - TERMINATION OF ATLAS STOCK MARKET FUND

19.1 By the Management Company

ASMF may be terminated by the Management Company by giving three months' notice in writing to the Holders on the grounds given in paragraph 7.4(b) of this offering document. The grounds on which termination is made shall be mentioned in the notice to the Unit Holders.

19.2 By the Securities and Exchange Commission of Pakistan (SECP)

If the SECP considers that further continuation of the authorization of ASMF will not be in the interest of Unit Holders, it will give a three months' notice to the Unit Holders about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company.

19.3 Winding up

In case of the termination of ASMF, the Management Company shall be required to wind-up ASMF and refund the proceeds to the Unit Holders on pro-rata basis in such a manner and within such time as may be specified by the Commission.

156. Substituted, vide 10th Supplement date June 02, 2017, for "The copies of constitutive documents i.e. Trust Deed and Offering Documents can be inspected free of charge or purchased from the addresses given below.

Atlas Asset Management Limited,
Ground Floor, Federation House,
Sharae Firdousi, Clifton, Karachi-75600

Central Depository Company of Pakistan Limited
8th Floor, Karachi Stock Exchange Building
I.I. Chundrigar Road,
Karachi -74000.

Atlas Investment Bank Limited
3rd Floor, Federation House, Sharae Firdousi, Clifton,
Karachi-75600.

Lahore Office
2nd Floor, Ajmal House,
27, Egerton Road, Lahore.

Islamabad Office
30, Mezzanine Floor, Beverly Centre,
Blue Area, Islamabad."

PART XX – SIGNATORIES TO THE OFFERING DOCUMENT

Atlas Asset Management Limited, as an asset management company, accept the responsibility for the information contained in the Offering document of Atlas Stock Market Fund (ASMF) as being accurate at the date of publication.

Names	Position of the Board of the Asset Management Company	Signatures
Mr. Yusuf H. Shirazi	Chairman	-s/d-
Mr. M. Habib-ur-Rahman	Chief Executive	-s/d-
Mr. Peter A. Smyth	Director	-s/d-
Mr. Sherali Mundrawala	Director	-s/d-
Mr. Tariq Amin	Director	-s/d-
Mr. Jawaid Iqbal Ahmed	Director	-s/d-
Mr. Saqib H. Shirazi	Director	-s/d-

Dated: October 21, 2004

Place: Karachi

Witness: Uzma Taslim

Address: Ground Floor, Federation House, Sharae Firdousi, Karachi.

NIC No.: 42101-1594057-2

PART XXI – AUTHORIZED BRANCHES OF THE DISTRIBUTION OFFICES

¹⁵⁷[The current address of the authorized branches/saving centers and distribution offices are as given below. The updated list of Authorized Branches/Saving Centers and Distribution Offices can be found on the website of Atlas Asset Management Limited i.e., www.atlasfunds.com.pk.]

¹⁵⁸**ATLAS ASSET MANAGEMENT LIMITED**

157. Inserted vide 10th Supplement dated June 02, 2017.

158. Substituted, vide 5th Supplement dated December 4, 2009, for
"Atlas Asset Management Limited
Registered Office
Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
Telephone # (92-21) 5379505-07
Fax # (92-21) 5379280

Atlas Investment Bank Limited
Karachi Office
3rd Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
Telephone # (92-21) 5866817-20, 5866919-20, 5832292-93

Head Office

Atlas Asset Management Company Limited
Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600.
Telephone # (92-21) 5379505-08
Fax # (92-21) 5379280

159[

Fax # (92-21) 5870543

Lahore Office
2nd Floor, Ajmal House, 27, Egerton Road, Lahore.
Telephone # (92-42) 6366170-74
Fax # (92-42) 6366175, 6365058

Islamabad Office
30, Mezzanine Floor, Beverly Centre, Blue Area, Islamabad.
Telephone # (92-51) 2824906 & 2824909
Fax # (92-51) 2821377

Atlas Honda Limited
Lahore Office
1, McLeod Road, Lahore.
Telephone # (92-42) 7225015-17
Fax # (92-42) 7351119

UAN: (City code) 111-MUTUAL (111-6-888-25)
Website: www.atlasfunds.com.pk
Email: cs@atlasfunds.com.pk."

159. Substituted vide 10th Supplement dated June 02, 2017, for "

REGIONAL OFFICES

Contact Person: Mr. Asjad Ali
C/O Atlas Honda Ltd., 1-McLeod Road
Lahore
Mobile #: 0321-4181292
Telephone #: (92-42) 7225015-17
Fax #: (92-42) 7351119

Contact Person: Mr. Mohsin Sarwar
C/o Atlas Bank Limited, Bank Road Branch, 60,
Bank Road Rawalpindi
Mobile #: 0334-5167035
Telephone #: (92-51) 5566671, 5564123
V-PTCL: (92-51) 5856411 Fax #: (92-51) 5528148

OTHER SALES OUTLETS

S. No.	Name of Distributor	Branch Address
1	IGI Financial Services Ltd.	
	Karachi	Suite # 701-713, 7th Floor, The Forum, G-20, Block 9, Clifton, Karachi
	Lahore	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore
	Islamabad	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.
	Faisalabad	9th Floor, State Life Building, Faisalabad.
	Multan	Mezzanine floor, Abdali Tower, Abdali Road, Multan
	Gujranwala	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala
	Peshawar	Mall Tower, 2nd floor, 35. The Mall, Peshawar
2	Atlas Capital Markets (Pvt.) Ltd.	
	Karachi	B-209, 2nd Floor, Park Towers, Sharae Firdousi, Clifton, Karachi
	Lahore	2nd Floor, Ajmal House 27 – Egerton Road Lahore.
	Islamabad	24 –West, Raza Noor Plaza Blue Area, Islamabad.
	Faisalabad	8th Floor, State Life Building # 2 Liaquat Road, Faisalabad.
3	Alfalsh Securities Pvt. Ltd.	
	Karachi	12th Floor, Tower A, Saima Trade Towers, I.I.Chundrigar Road, Karachi.
	Lahore	Room No. 302, 3rd Floor, Siddiq Trade Center, 72 Main Boulevard, Gulberg Lahore, Pakistan.
	Islamabad	30, Margallah Road, F-8/3, Islamabad.
4	Foundation Securities (Pvt.) Ltd.	
	Karachi	Ground Floor, Bahria Complex II MT Khan Road, Karachi
	Lahore	94-D/1, Gulberg III, Lahore
	Islamabad	2nd Floor, Block 11, School Road, F-6 Markaz, Islamabad
5	Reliance Financial Products (Pvt.) Ltd.	
	Karachi	215, Clifton Centre, Kehkashan, Clifton, Karachi
6	Safe Securities	
	Karachi	6, Punthakey Bagh, D.B. Avari Colony, Mehmoodabad, Parsi Gate, Karachi
7	Access Finance	
	Karachi	414, Clifton Centre, Clifton, Karachi
8	Flow (Pvt.) Ltd.	
	Karachi	411, Trade tower, Abdullah Haroon Road, Karachi

Savings Center Karachi
Faiyaz Centre,
Ground Floor,

Savings Center Islamabad
Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,

9	BMA Financial Services Ltd.	
	Karachi	i) BMA Financial Services Ltd. Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000 ii) Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi iii) 3, Osif Centre, Block-13-A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E-Iqbal Karachi
	Islamabad	BMA Financial Services Ltd. Third Floor, Jang Building Fazel-e-Haq Road Blue Area Islamabad
	Lahore	BMA Financial Services Ltd. Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore
	Rawalpindi	Office # 209, 2nd Floor, Al-Amin Plaza, The Mall, Rawalpindi
	Faisalabad	8th Floor, State Life Building, Liaquat Road, Faisalabad
	Multan	Ground Floor, State Life Building, Multan
10	Amcap Securities (Pvt.) Ltd.	
	Lahore	Suite# 303, Saddiq Trade Centre, Main Boulevard, Gulberg III, Lahore
11	Plus Consultants	
	Karachi	M-05, Mezzanine Floor, Rahat Jo Dero, 172-L, Block-II, PECHS, Karachi
12	Pak Oman Investment Company Ltd.	
	Karachi	First Floor, Tower A, Finance & Trade Center Shahra-e-Faisal Karachi Extension, 102
13	JS Global Capital Ltd.	
	Karachi	6th Floor, Faysal House, Shara-e-Faisal, Karachi
14	Taurus Securities (Pvt.) Ltd.	
	Karachi	Suite 604, 6th Floor, Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan
	Peshawar	2nd Floor, State Life Building, 24, The Mall, Peshawar, Pakistan
	Hyderabad	Taurus Securities Limited, Mezzanine Floor, Gul Center, Fatima Jinnah Road, Hyderabad, Pakistan
	Sukkur	Taurus Securities Limited, Mezzanine Floor, Office No C-241-11, Mission Road, Sukkur, Pakistan
15	The Bank of Punjab	
	Refer the list "Authorized Distribution Offices - Bank of Punjab" given below	
16	Standard Chartered Bank (Pakistan) Ltd.	
	Karachi	World Trade Center 10 Khy-E-Roomi Clifton Khi
	Karachi	Kandawalla Building M.A Jinnah Road, Khi
	Rawalpindi	55 Haider Road Branch Rawalpindi Cantt
	Lahore	Tufail road, Lahore Cantt.
	Lahore	Awami Complex, New Garden Town, Lahore
	Lahore	47 Main Mall Road, Lahore
17	Vector Consulting (Pvt.) Limited	
	Karachi	Suite 1011-13, 10th Floor, Tower B, Saima Trade Towers, I.I. Chundrigar Road, Karachi
	Lahore	G-01, Ground Floor, Rehman Business Center, 32 B-III, Gulberg-III, Lahore

AUTHORIZED DISTRIBUTION BRANCHES – BANK OF PUNJAB

BANK OF PUNJAB				
Sr. No	Branch	Address	Telephone No.	
1	Lahore	Main	Main Branch, 7-Egerton Road, Lahore	
2		Model Town	Bank Square, Model Town, Lahore	
3		LCCH	L.C.C.H.S. Branch, 1-Block-L, D.H.A, Lahore	
4	Karachi	Shara-e-Faisal	Progressive Sqr., Block-6, Near Faran Hotel, P.E.C.H.S. Karachi.	
5	Faisalabad	Railway Road	153, Crown Plaza, Railway Road, Faisalabad.	
6		D Ground	D-Ground Branch, Faisalabad.	
7	Islamabad	Jinnah Avenue	Rajan Plaza, 2-E Super Trade Centre, F10/Markaz, Islamabad.	
8		Blue Area	Raza Noor Plaza 24W, Blue Area, Jinnah Avenue, Islamabad	
9		Chaklala Scheme III	Chaklala Scheme III Branch, Rawalpindi	
10	MULTAN	Quaid-e-Azam	Quaid-e-Azam Road, Multan Cantt.	
11	SIALKOT	Railway Road	Railway Road Branch, Sialkot	
12	SAHIWAL	Main	Main Branch, 124/B-VII Rashid Minhas Road, Sahiwal.	
13	GUJRANWALA	Trust Plaza	Trust Plaza Branch, Gujranwala.	
14	MIR PUR	Allama Iqbal Road	Allama Iqbal Road, Mirpur.	
15	WAH CANTT	Wah Cantt.	The Mall, Aslam Market, Wah Cantt.	
16	PESHAWAR	Saddar Road	Opp: Hussainia Hall, Saddar Road, Peshawar Cantt., Faqirabad No. 2, Peshawar.	
17	QUETTA	Chowk Yadgar	Chowk Yadgar Branch, Quetta.	
18	ATTOCK	Fawara Chowk	Fawara Chowk Branch, Attock.	

Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02

Lahore Office
C/o. Atlas Battery Ltd.
Building 64/1, Block-XX,
Khayaban-e-Iqbal, DHA,
Lahore.
Cell: 0321-4181292

Rawalpindi Office
C/o. Atlas Honda Limited,
60, Bank Road,
Saddar,
Rawalpindi.
Ph: (92-51) 5856411

Ataturk Avenue, Blue Area,
Islamabad.
Ph: (92-51) 280 1140

Faisalabad Office
C/o. Atlas Honda Ltd.
Customer Care Centre,
1st Floor, Meezan Executive Tower,
4-Liaqat Road,
Faisalabad.
Ph: (92-41) 2541013

Savings Center Abbottabad
Office # 5,
First Floor,
Al- Fateh Shopping Center
(opp Radio Station),
Abbottabad.
Ph : (92-992) 408186

Distributors

S. No.	Name	Address	City	Telephone	Fax
1	BMA CAPITAL MANAGEMENT LTD	Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000	Karachi - Head Office	(92-21) 111 262 111	(92-21) 32464695
		Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi	Karachi - Bahadurabad	(92-21) 34931396 / 34934802	
		3, Osif Centre, Block-13-A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E- Iqbal Karachi	Karachi - Gulshan-e- Iqbal	(92-21) 34818980-4	(92-21) 34818985
		Third Floor, Jang Building Fazel-e-Haq Road, Blue Area, Islamabad	Islamabad	(92-51) 280 1151-6	(92-51) 280 1164
		Office # 209, 2nd Floor, Al- Amin Plaza, The Mall, Rawalpindi	Rawalpindi	(92-51) 570- 1216-8	
		Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore	Lahore	(92-42) 36622425	(92-42) 36622424
		8th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 260- 6020-26	(92-41) 260- 6027
		Ground Floor, State Life Building, Multan	Multan	(92-41) 260- 6020-26	
2	ELIXIR SECURITIES PAKISTAN (PVT.) LTD.	8th Floor, Dawood Center, M.T. Khan Road, Karachi 75530	Karachi - He Office	(92-21) 111- 354-947	(92-42) 35694696

		Office # 2, Ground Floor, Rehman Business Center, 32-B-III, Gulberg-III, Lahore	Lahore	(92-42) 111-354-947	(92-21) 35878237
		House # 68, Main Margalla Road, F-6/2, Islamabad	Islamabad	(92-51) 2272341-3	(92-51) 2272340
		5th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 2541001-4	(92-41) 2541005
3	CAPITAL PARTNERS	D-362, Navy Housing Scheme, Zamzama, Clifton, Karachi	Karachi	0300-8243850	
4	IGI INVESTMENT BANK LTD.	Suite # 701-713, 7th Floor, The Forum, G-20,Block 9, Clifton, Karachi	Karachi	(92-21) 111-234-234	(92-21) 35301772
	IGI INVESTMENT BANK LTD.	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore	Lahore	(92-42) 111-234-234	(92-42) 111-567-567
	IGI INVESTMENT BANK LTD.	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.	Islamabad	(92-51) 111-234-234	(92-51) 111-567-567
	IGI INVESTMENT BANK LTD.	9th Floor, State Life Building, Faisalabad.	Faisalabad	(92-41) 2540811-14, 2540841-45	(92-41) 2540815
	IGI INVESTMENT BANK LTD.	Mezzanine floor, Abdali Tower, Abdali Road, Multan	Multan	(92-61) 4500180-81	(92-61) 4784403
	IGI INVESTMENT BANK LTD.	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala	Gujranwala	92-55) 3257353, 3841346	(92-55) 3257453
	IGI INVESTMENT BANK LTD.	Mall Tower, 2nd floor, 35. The Mall, Peshawar	Peshawar	(92-91) 5253980-88	(92-91) 5253989
5	PYRAMID FINANCIAL CONSULTANTS (PVT.) LTD.	510, Progressive Plaza, Beaumont Road, Karachi	Karachi	(92-21) 35638266-67	(92-21) 35638466
6	MR. AQEEL AHMED GHAFOR	40-C, Sunset Lane-1, Phase-II Ext., DHA, Karachi	Karachi	(92-21) 35395288	
7	MR. IRFAN ALI LOTIA	House # 5, Dr. Ziauddin Ahmed Road, Civil Lines, Cantt., Karachi	Karachi	0300-9254412, 0321-9254412	
8	MR. AAMIR NOORANI	9A-8th Central Street, DHA Phase 2, Karachi	Karachi	0307-2224500	
9	MS. RABIA FIDA (FUNDSHOP)	First Floor, 163, Street 4, Cavalry Ground, Lahore Cantt.	Lahore	(92-42) 36620563	
10	Mr. Ahmad Zaman	Suite No.18, 2nd Floor, Al-Hafeez Tower, MM Alam Road, Lahore	Lahore	042-35785403	
11	Akseer Research (Pvt) Ltd.	A-3, 3rd Floor, Plot # 2-C, 5th Zamzama Commercial Lane, Phase 5, DHA Karachi	Karachi	+92 333 7241248, +92 335 2453339	

PART XXII - FORMS

The following forms are annexed hereto

Type of Forms

- a) Application for Sale of Units
- b) Application for Redemption of Units
- c) Application for Transfer of Units
- d) Application for Pledge/ Lien of Units

¹⁶⁰[PART XXIII – ANNEXURE ‘A’ – CURRENT LEVEL OF LOADS

Front-end Load	Nil
Back-end Load	Nil

Any change in Load structure shall be done through an addendum to the Offering Document after seeking prior approval of the Commission

¹⁶¹ ANNEXURE ‘B’

MANAGEMENT FEE

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding ¹⁶² [3.5%] of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.

¹⁶³[ANNEXURE ‘C’ REMUNERATION OF TRUSTEE

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

NET ASSETS (Rs.)	TARIFF
Upto Rs.1,000 Million	Rs.0.70 million or 0.20% per annum of Net Assets, whichever is higher
Exceeding Rs.1,000 million	Rs.2.0 Million plus 0.10% per annum of Net Asset amount exceeding Rs.1,000 Million

¹⁶⁰ Deleted vide 15th supplemental dated November 25, 2021

¹⁶¹ Replaced vide 13th Supplemental dated November 25, 2019, before deletion read as Current Level of Management Fee: 2.0% (Any increase in the management fee will be with the approval of the Commission)]

¹⁶² Substituted vide 15th supplemental dated November 26, 2021 before

¹⁶³. Inserted vide 10th Supplement dated June 02, 2017.